(25,118)

SUPREME COURT OF THE UNITED STATES.

OCTOBER TERM, 1916.

No. 370.

BOARD OF TRADE OF THE CITY OF CHICAGO ET AL., APPELLANTS,

vs.

THE UNITED STATES.

APPEAL FROM THE DISTRICT COURT OF THE UNITED STATES FOR THE NORTHERN DISTRICT OF ILLINOIS.

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a In the District Court of the United States for the Northern District of Illinois, Eastern Division.

In Equity. No. 8.

UNITED STATES OF AMERICA, Petitioner,
vs.
BOARD OF TRADE OF THE CITY OF CHICAGO et al., Defendants.

Mr. Charles F. Clyne, United States Attorney for the Northern District of Illinois for Petitioner.
Mr. Henry S. Robbins, Solicitor for Defendants.

1 Pleas in the District Court of the United States for the Northern District of Illinois, Eastern Division, in Chancery sitting, at the United States Court room, in the City of Chicago, in said District and Division, before the Honorable Kenesaw M. Landis, United States District Judge, for the Northern District of Illinois, on Tuesday, the twenty-eighth day of December, being one of the days of the December Term of said Court, begun Monday, the twentieth day thereof, in the year of our Lord one thousand nine hundred and fifteen, and of the Independence of the United States of America, the one hundred and fortieth year.

Present: Honorable Kenesaw M. Landis, Judge of said court, presiding. John J. Bradley, United States Marshal for said district and T. C. MacMillan, clerk of said court.

2 In the District Court of the United States for the Northern District of Illinois, Eastern Division.

In Equity. No. 8.

UNITED STATES OF AMERICA, Petitioner,
vs.
BOARD OF TRADE OF THE CITY OF CHICAGO, EDWARD ANDREW, FRANK B. RICE, ALBERT E. CROSS, J. E. CUNNINGHAM, DAVID S. LASIER, LESLIE F. GATES, JOHN CARDEN, ROBERT MCDOUGAL, JOSEPH SIMONS, ADOLPH GERSTENBERG, BENJAMIN S. WILSON, L. HARRY FREEMAN, GEORGE B. QUINN, JOHN A. ROGERS, JOHN R. MANFF, and WILLIAM L. GREGSTON, Defendants.

Be it remembered, That heretofore to-wit: on the eleventh day of February, 1913, came the Petitioner in the above entitled cause by James H. Wilkerson, United States Attorney for the Northern District of Illinois, acting under the direction of the Attorney General of the United States and filed in the Clerk's office of said Court a certain Petition in words and figures following to-wit:

3 In the District Court of the United States for the Northern District of Illinois.

In Equity. No. 8.

UNITED STATES OF AMERICA, Petitioner,
v.
BOARD OF TRADE OF THE CITY OF CHICAGO, and Others.

Petition in Equity.

James H. Wilkerson, United States Attorney, Northern District of Illinois.
George W. Wickersham, Attorney General.
James A. Fowler, Assistant to the Attorney General.

3½ In the District Court of the United States for the Northern District of Illinois.

In Equity.

UNITED STATES OF AMERICA, Petitioner,
v.
BOARD OF TTADE OF THE CITY OF CHICAGO and Others, Defendants.

To the Honorable Judges of the District Court of the United States for the Northern District of Illinois, Sitting in Equity:

Now comes the United States of America, by James H. Wilkerson, United States attorney for the Northern District of Illinois, acting under the direction of the Attorney General of the United States, and brings this, its proceeding by way of petition, against Board of Trade of the City of Chicago, Edward Andrew, president; Frank B. Rice, vice president; Albert E. Cross, second vice president; and J. E. Cunningham, David S. Lasier, Leslie F. Gates, John Carden, Robert McDougal, Joseph Simons, Adolph Gerstenberg, Benjamin S. Wilson, L. Harry Freeman, George B. Quinn, John A. Rogers, John R. Manff, and William L. Gregston, directors of Board of Trade of the City of Chicago. The full names of those defendants whose initials are given in whole or in part are unknown to petitioner.

Petitioner complains and alleges as follows:

That defendant Board of Trade of the City of Chicago is a body politic and corporate, created by special act of the Legislature of the State of Illinois approved February 18, 1859, with power and authority by that name to sue and be sued, implead and be impleaded, receive and hold property and effects, real and personal, by gift, devise, or purchase, and dispose of the same by sale, lease, or otherwise, and to make such rules, regulations, and by-laws from time to time as its members may think proper or necessary for the govern-

ment of the corporation thereby created not contrary to the laws of the land.

That said act creating said defendant corporation further provides that said corporation shall have the right to admit and expel such persons as its members may see fit in the manner to be prescribed by the rules, regulations, and by-laws thereof.

That the objects of the said association, Board of Trade of the City of Chicago, as stated in its rules enacted pursuant to the provisions of said act of incorporation, are: To maintain a commercial exchange, to promote uniformity in the customs and usages of merchants, to inculcate principles of justice and equity in trade, to facilitate the speedy adjustment of business disputes, to acquire and disseminate valuable commercial and economic information, and generally to secure to its members the benefits of cooperation in the furtherance of their legitimate pursuits.

That it is proided by said rules enacted pursuant to said act of incorporation that the government of said Board of Trade of the City of Chicago is vested in a president, two vice presidents, and fifteen directors, who, including the president and vice presidents, shall be known as the board of directors of said association; and that all of the business and financial concerns of the association are managed and conducted in accordance with the charter, rules, regulations, and by-laws of the association so made under the direction of said board of directors. That defendant, Edward Andrew, is president, Frank B. Rice is vice president, Albert E. Cross is second vice president, and defendants J. E. Cunningham, David S. Lasier, Leslie F. Gates, John Carden, Robert McDougal, Joseph Simons, Adolph Gerstenberg, Benjamin S. Wilson, L. Harry Freeman, George B. Quinn, John A. Rogers, John R. Manff, and William L. Gregston are directors of said Board of Trade of the City of Chicago.

That said rules of said association further provide for the admission to membership in said association of persons who are approved by the board of directors upon payment of an initiation fee of ten thousand dollars, or upon the presentation of an unimpaired or unforfeited membership duly transferred, and provided that as a condition to admission to membership in said association the person so applying signs an agreement to abide by the rules,
4 regulations, and by-laws of said association and all amendments that may be made thereto.

That said Board of Trade of the City of Chicago has established and maintains in said city of Chicago a commercial exchange for the buying and selling of grain and other commodities and for carrying on transactions connected with the purchase and sale thereof.

That there are more than fifteen hundred members of said association; that said membership consists both of those who buy and sell grain and other commodities on commission and of those who are actual purchasers and sellers thereof, and also of those who are members of firms and corporations engaged in dealing in grain and other comomdities, both on commission and as actual purchasers and sellers thereof, and who, as members of said association, are bound in the conduct of the business of said firms and corporations

with which they are connected, to observance of and compliance with the rules of said association. That by reason of the size of its membership and the large number of firms and corporations with which its members are connected, and which, by virtue of such connection, transact their business in accordance with the rules of said association, said Board of Trade has become and is a great commercial center for the transaction of business in wheat, corn, oats, rye, and other grain. That a large portion of said business is in grain purchased in States other than Illinois for shipment to and
5 delivery in Chicago, and in grain shipped from points in other States to Chicago for sale in the Chicago market; which said grain is an article of commerce among the States; and that a large part of the business transacted upon said exchange maintained by said Board of Trade of the City of Chicago is in connection with the purchase and sale and handling of such interstate shipments of grain.

That said Board of Trade of the City of Chicago, by reason of the number of its members and the great extent of the business carried on by said members and by the firms and corporations with which said members are connected, which, because of such membership, are subject to the rules of said Board of Trade, dominates and controls the market for grain, both as to amount sold and shipped in interstate commerce, and price thereof, throughout a large portion of the State of Illinois and the States adjoining it.

That a part of the business of the members of said Board of Trade and of the firms and corporations with which said members are connected consists in purchasing and dealing in grain throughout the territory tributary to Chicago, which includes the States of Wisconsin, Minnesota, Michigan, Illinois, Indiana, and other States, for shipment to and delivery at Chicago, and in purchasing and dealing in grain which has been shipped from points within said territory to Chicago and which is in transit to Chicago upon
6 the lines of the various carriers centering therein.

That in the dealings upon said Board of Trade transactions relating to said grain which has not yet reached the Chicago market are designated as transactions in grain "to arrive." That a large portion of said shipments of said grain to arrive is from points without the State of Illinois; and that said grain throughout the course of said transactions upon said Board of Trade with reference to it is the subject of commerce among the States; and that it is the practice and course of business among the members of said Board of Trade and the firms and corporations with which they are connected and who transact their business in accordance with its rules to make purchases of said grain to arrive prior to its shipment or while it is in transit to Chicago and to contract concerning the price which is to be paid for it upon its arrival at its destination at the Chicago market.

That with reference to transactions in said grain to arrive said Board of Trade has adopted for observance in the dealings of its members and of the firms and corporations with which its members are connected the following rule:

Sec. 33. A. The board of directors is hereby empowered to establish a public "call" for corn, oats, wheat, and rye to arrive, to be held in the exchange room immediately after the close of the regular session of each business day.

7 B. Contracts may be made on the "call" only in such articles and upon such terms as have been approved by the "call" committee.

C. The "call" shall be under the control and management of a committee consisting of five members appointed by the president with the approval of the board of directors.

D. Final bids on the "call" less the regular commission charges for receiving and accounting for such property may be forwarded to dealers. It is the intent of this rule to provide for a public competitive market for the articles dealt in, and that with such market all making of new prices by members of this association shall cease until the next business day.

E. Any transaction of members of this association made with intent to evade the provisions of this rule shall be deemed uncommercial conduct, and upon conviction such member shall be suspended from the privileges of the association for such time as the board of directors may elect.

That said rule of said Board of Trade is now in force and effect and that all of the members of said Board of Trade have combined and are acting in concert to maintain and enforce said rule and are observing the same both in the transaction of their own business and in that of the firms and corporations with which they are connected and will continue so to do unless restrained by the injunction of this honorable court.

That the regular sessions of said Board of Trade upon business days are from nine-thirty o'clock a. m. to one-fifteen o'clock

8 p. m., with the exception of Saturday, and that the session upon Saturday is from nine-thirty o'clock a. m. to twelve o'clock m., and that said Board of Trade is closed upon Sundays and holidays.

That the purpose and intent of said Board of Trade and its members in the enactment of said rule, and in combining and acting in concert to maintain it, was and is to prevent all competition among the members of said Board of Trade and the firms and corporations with which said members are connected in dealings relating to corn, oats, wheat, and rye to arrive from the time of the public "call" immediately after the close of the regular session of each business day until the opening of the session of said Board of Trade upon the next business day, and to fix and control the prices to be offered and paid for said wheat, corn, oats, and rye to arrive, and thereby to restrain trade and commerce therein.

That said members of said Board of Trade have combined and conspired together and are combining and conspiring together to establish said public "call" and to maintain said rule with reference thereto as above set forth, and that the effect of said combination and conspiracy has been and is to fix and control during the periods

between the regular sessions of said Board of Trade the prices to be offered and paid for wheat, corn, oats, and rye to arrive.

That said combination so to fix and control prices extends to the transactions and dealings of all of the members of said Board
9 of Trade and to all the firms and corporations with which said members are connected and that by reason of the large number of said members and their domination of the Chicago market the effect of said combination to observe and enforce said rule has been and is to fix and control arbitrarily during the time when said Board of Trade is not open for business, prices of said grain to arrive as above set forth; and that said combination extends not only to transactions in Chicago but to transactions throughout the entire country with respect to wheat, corn, oats, and rye to be received at Chicago and to be disposed of upon the Chicago market.

That said combination as prescribed by said rule and as above set forth is an absolute agreement to fix and control the prices of said wheat, corn, oats, and rye to arrive during the time when said Board of Trade is closed, and that but for said combination among the members of said Board of Trade, as evidenced by said rule, the members of said Board of Trade and the firms and corporations with which they are connected would, during the time between the sessions of said Board of Trade, compete with each other in fixing the prices to be paid for said wheat, corn, oats, and rye to arrive, and in sending out bids therefor, and that but for said rule and the observance thereof by the members of said Board of Trade the prices to be offered to be paid for said wheat, corn, oats, and rye to arrive would, during the time when said Board of Trade is closed,
10 be determined by competition.

That the regular sessions of said Board of Trade occupy only about one-half of the time ordinarily devoted to the carrying on of trade and commerce in said city of Chicago, and that the effect of the observation and maintenance of said rule is that during at least one-half of said time devoted to the carrying on of trade and commerce in said city of Chicago the prices for said wheat, corn, oats, and rye to arrive are arbitrarily determined, fixed, and controlled by said combination and agreement with reference to the price to be offered and paid therefor.

That a large portion of said wheat, corn, oats, and rye to arrive with reference to which said rule above set forth is applied by the members of said Board of Trade and the firms and corporations to which they belong and which are covered by said rule and affected by its maintenance, consists of shipments of said wheat, corn, oats, and rye from points without the State of Illinois to said city of Chicago, and that said shipments are made and carried on over the lines of divers carriers through said northern district of Illinois, and that said combination as above set forth is a combination in restraint of interstate commerce in violation of the provisions of the act of Congress of July 2, 1890, entitled "An act to protect trade and commerce against unlawful restraints and monopolies."

In consideration whereof, and inasmuch as adequate remedy in

the premises can be obtained only in this court, the United
11 States of America prays this honorable court to order, adjudge, and decree that the combination and conspiracy hereinabove described is unlawful and that all of the acts done or to be done to carry it out are in violation of the act of Congress of July 2, 1890, entitled "An act to protect trade and commerce against unlawful restraints and monopolies;" that said defendant, Board of Trade of the City of Chicago, and each and every member thereof, and each of the defendants to this petition may be perpetually enjoined from doing any act in pursuance of or for the purpose of carrying out said combination and conspiracy, and may be perpetually enjoined from entering into any combination or agreement fixing the bids which may be offered to dealers between the regular sessions of said Board of Trade for wheat, corn, oats, and rye to arrive, and may be perpetually enjoined from taking any steps for the enforcement of said rule of said Board of Trade above set forth, and that the petitioner may have such further relief as the nature of the case may require and the court may deem proper in the premises.

To the end, therefore, that the United States of America may obtain the relief to which it is justly entitled in the premises, may it please this honorable court to grant to it writs of subpœna directed to each and every one of defendants, commanding them and each of them to appear herein and answer, but not under oath, answer under oath being hereby expressly waived, the allegations con-
tained in the foregoing petition, and to obey and perform
12 such order and decree as the court may make in the premises and upon the hearing hereof to permanently enjoin the defendants as hereinabove prayed, and pending a final hearing of this case, cause a temporary restraining order to issue enjoining the defendants and each of them and each of their officers and agents and servants as hereinabove prayed.

JAMES H. WILKERSON,
United States Attorney,
Northern District of Illinois.

GEORGE W. WICKERSHAM,
Attorney General.

J. A. FOWLER,
Assistant to the Attorney General.

(Endorsed:) Filed Feb. 11, 1913, at 3.30 o'clock, P. M. T. C. MacMillan, Clerk.

13 And on the same day to-wit: the eleventh day of February, 1913, a certain Chancery Subpœna issued out of the clerk's office of said Court, directed to the Marshal of said District to execute. Said Subpœna, together with the Memorandum thereto attached and the Marshal's return endorsed thereon is in words and figures following to-wit:

14 UNITED STATES OF AMERICA,
Northern District of Illinois, Eastern Division, ss:

The President of the United States of America to Board of Trade of the City of Chicago, Edward Andrew, President; Frank B. Rice, Vice-President; Albert E. Cross, Second Vice-President, and J. E. Cunningham, David S. Lasier, Leslie F. Gates, John Carden, Robert McDougal, Joseph Simons, Adolph Gerstenberg, Benjamin S. Wilson, L. Harry Freeman, George B. Quinn, John A. Rogers, John R. Manff and William L. Gregston, Directors of Board of Trade of the City of Chicago, Greeting:

We Command You and Every of You, That you be and appear before our Judges of our District Court of the United States of America, for the Northern District of Illinois, at Chicago, in the Eastern Division of said District, on or before the twentieth day after service of this writ, exclusive of the day of service, to answer or otherwise defend against a certain bill in equity this day filed by United States of America, Petitioner, in the Clerk's office of said Court in the City of Chicago, then and there to receive and abide by such judgment and decree as shall then or thereafter be made, upon pain of judgment being pronounced against you by default.

To the Marshal of the Northern District of Illinois to Execute.

Witness the Honorable Kenesaw M. Landis, the District Court of the United States of America, for the Northern District of Illinois, at Chicago aforesaid, this eleventh day of February, in the year of our Lord Nineteen hundred and thirteen and of our Independence the 137th year.

[SEAL.]

T. C. MACMILLAN, *Clerk*,
By JOHN H. R. JAMAR,
Deputy Clerk.

Memorandum.

The defendants are required to file their answer or other defense in the Clerk's office on or before the twentieth day after service hereof upon them, excluding the day of service; otherwise the said bill may be taken pro confesso.

T. C. MACMILLAN, *Clerk*,
By JOHN H. R. JAMAR,
Deputy Clerk.

15 I have served this writ within my district in the following manner to-wit:

Upon the within named Board of Trade of the City of Chicago by delivering a true copy thereof to Edward Andrew, President of said Board of Trade at Chicago, Illinois, February 13th, 1913.

Upon the within named Edward Andrew, President, Frank B. Rice, Vice President, and Albert E. Cross, Second Vice President, by delivering to each of them personally a true copy thereof at Chicago, Illinois, February 13th, 1913. Upon T. E. Cunningham, named in writ, J. E. Cunningham, David S. Lasier, Leslie F. Gates,

John Carden, Robert McDougal, Joseph Simons, Adolph Gerstenberg, Benjamin S. Wilson, L. Harry Freeman, George B. Quinn, John A. Rogers John R. Mauff, named in writ John R. Manff, and William L. Gregson, named in writ, William L. Gregston, Directors of the Board of Trade of the City of Chicago, by delivering to each of them personally a true copy thereof at Chicago, Illinois, February 13th, 1913.

LUMAN T. HOY, *U. S. Marshal,*
By WM. H. GRIFFITH, *Deputy.*

17 Services, $34.00
1 mile, .06

$34.06

(Endorsed:) Filed Feb. 14, 1913. T. C. MacMillian, Clerk.

16 And on to-wit: the seventh day of May, 1913, came the defendants in said entited cause by their solicitor, and filed in the clerk's office of said court their certain Answer in words and figures following to-wit:

17

Answer.

In the District Court of the United States, Northern District of Illinois.

In Equity.

UNITED STATES OF AMERICA, Petitioner,
vs.
BOARD OF TRADE OF THE CITY OF CHICAGO and Others, Defendants.

The Answer of All the Defendants.

Now come the defendants, Board of Trade of the City of Ccicago, Edward Andrew, Frank B. Rice, Albert E. Cross, J. E. Cunningham, David S. Lasier, Leslie F. Gates, John Carden, Robert McDougall, Joseph Simons, Adolph Gerstenberg, Benjamin S. Wilson, L. Harry Freeman, George B. Quinn, John A. Rogers, John R. Mauff, and William L. Gregson, and for answer to so much of said bill as they are advised it is necessary or material for them to make answer to, say:

I. That defendants admit that the Board of Trade of the City of Chicago is a corporation, as alleged in said bill, and has the charter powers therein alleged, and that the objects of said Association are stated in its rules, and are as alleged in said bill; and that by its rules the government of said corporation is vested in such officers and directors, and that the defendants (other than said Board of Trade) are at the present time its officers and directors, as alleged in said bill; and that all of the business and financial concerns of the association are managed and conducted in accordance with
18 its charter, rules and bylaws under the direction of its said board of directors, and that its rules provide for the admis-

sion of persons to membership in the manner alleged in said bill, and defendants aver that a copy of said rules *are* attached to this answer and made a part hereof as Exhibit "A."

II. That defendants admit that said Board of Trade has established and now maintains in said city of Chicago a commercial exchange as alleged in said bill, and that it has more than 1500 members, some of whom transact each of the different kinds of business described in said bill, and that in the conduct thereof said members are required to comply with said rules so far as they apply to said business of said members, and that said Board of Trade has become and is a great commercial center for the transaction of business in wheat, corn, oats, rye and other grain; but these defendants deny that said Board of Trade dominates or controls the market in grain either as to the amount sold or shipped from other states to Illinois, or as to the prices thereof throughout a large part of the State of Illinois or the States adjoining.

III. These defendants aver that said Board of Trade does not itself buy or sell any grain or other commodity, or otherwise engage in trade—its only business being that of providing a place in the city of Chicago where its members may advantageously meet to contract with each other respecting the purchase and sale of grain and provisions, and that to that end said Board of Trade has enacted and enforces (against its members only) certain rules governing the conduct of its members in said exchange room and in their relations to each other and to
19 their customers, and also respecting the contracts and transactions made by its members either for themselves or as agents for others.

That the principal business of its members is that of making with each other contracts and transactions for the purchase and sale of grain and provisions for present and future delivery, and that said contracts for present delivery relate to and cover grain, which has already arrived in Chicago—much of it having been theretofore consigned by the owners thereof from other places within and without the state of Illinois to members of said Board of Trade in the city of Chicago for the purpose of being there sold upon such exchange by said members as the agents of said owners,—and that said contracts for future delivery in many instances relate to grain, which at the time of making of the contracts relating thereto is either in transit to Chicago or is by the owners thereof after the making of said contracts shipped to Chicago for the purpose of being there delivered upon said contracts for future delivery, and that for the purpose of facilitating said purchases and sales for future delivery by its members on said exchange, and creating a broader and more constant market, so that it would be practical at all times during certain hours of such business day for such members to readily buy and sell such commodities for future delivery upon such exchange and also for the purpose of promoting the comfort and convenience of such of its members as are engaged in such trading, said Board of Trade has found it advisable and necessary to create, establish and maintain certain market hours, to-wit; be-

tween 9:30 A .M. and 1:15 P. M.—Except on Saturdays when
20 the market hours are from 9:30 A. M. to 12:00 M.—and to confine such future trading by its members to said market hours, and that to that end said Board of Trade many years ago enacted a rule (Rule XVI, Sec. 1), that no trades or contracts for future delivery of grain or provisions should be made or offered to be made by members of said Board of Trade in its exchange room, or in the immediate vicinity thereof at any other time than within said market hours, and provided in such rule that for any violation thereof a member should be suspended, and for a second violation be expelled, from the privileges of said association; and that the existence of said rule has been beneficial, not only in that it has made a better, more constant and broader market for members to trade in, and non-members through members as their agents, to sell and buy again and provisions upon, but also it has conduced to the health, comfort and welfare of said members, and that in thus limiting the trading by its members to such market hours it has but followed a practice and precedent established by most commercial exchange in this country as well as in Europe, among whom it has always been customary to limit to a more or less extent the hours for trading.

IV. That another kind of trading in the commodities aforesaid, which is participated in by said members upon said exchange, consists in the buying and selling of grain "to arrive," wherein owners of grain already in transit to, or about to be shipped to, Chicago, offer to sell it to members of said Board to be delivered and paid for upon its arrival in Chicago; that many such owners, who are not themselves members of said Board of Trade, employ
21 members thereof as their agents to make such contracts upon such exchange with other members thereof (who are often acting as agents for other purchasers), and that a large volume of trading in grain to arrive takes place daily, and for years has taken place daily, during its market hours upon the exchange of said Board of Trade between its members.

And these defendants admit that, as applicable to such trading, and to control the conduct of its members in respect thereto, the members of said Board of Trade, in pursuance to its by-laws, on July 18, 1906, adopted as one of its rules Section 33, which is set out in the bill herein, and that said rule since the adoption thereof has been, and is now, in full force and effect, and that such members respect and comply there with.

V. But these defendants deny that either the purpose or intent of said Board of Trade or its members in the enactment of said rule was, or is, to prevent competition among members of said Board of Trade, or the firms or corporations with which said members are connected, in dealings in oats, corn, wheat, and rye, to arrive, as alleged in said bill, or that either such purpose or intent was, or is, to fix or control the prices to be offered and paid for said wheat, corn, oats and rye to arrive, or to thereby restrain trade or commerce therein.

And these defendants further deny that the effect of said maintenance, or observance of said rule has been, or is, to fix or control arbitrarily during the time when said Board of Trade is not open

for business the prices of said grain to arrive or is to impair or prevent competition among persons contracting to buy or sell grain to thereafter arrive in the city of Chicago.

22 VI. That defendants aver that some years before the adoption of said rule four or five persons engaged extensively in purchasing grain to arrive in Chicago—and who were also members of said Board of Trade—also severally acquired by leases from the railroad companies whose lines terminated in Chicago, or otherwise, control of practically all the grain elevators in Chicago, which were used as public (Class "A") warehouses, and were conveniently located as respects rail and lake transportation, and they have since severally operated the same as such Warehouses, and have also themselves built and thereafter operated other like grain elevators, they thus together controlling practically all such public grain elevators or warehouses in Chicago, and each of them combining with his business of public elevator proprietor that of grain buyer; and each such proprietor used his said elevators for the storage of grain purchased and owned by himself. That this ownership by said grain dealers of said public elevators enabled them to drive out of such business other grain buyers which they did by over-bidding such other purchasers of grain and thus in effect giving away a portion of their storage charges, and that by reason of this and other advantages, which said warehousemen had by reason of their operating such warehouses, said warehousmen were able to, and did acquire a practical monopoly of the business of purchasing and selling grain to arrive in Chicago, and they were thereby enabled to crush out, and they had prior to the adoption of said rule in part succeeded in crushing out, competition among buyers of grain to arrive in Chicago, and that as a result said warehousemen had, prior to the adoption of said rule, been enabled to purchase, and were purchasing, more than three-quarters of all the grain arriving in Chicago.

23 That in conjunction with said terminal elevators in Chicago, said public warehousemen had, prior to the adoption of said rule, also acquired control of sundry smaller warehouses adjacent to railroads at many country places within the principal grain-producing states, and that by arrangement among themselves said warehousing business was so apportioned among them that each of them acquired and controlled exclusively the elevator system of one or more railroad lines or systems without interference therewith on the part of any of said others; and that it was also a part of such arrangement or understanding between said elevator owners that the one operating said warehouse system on any such railroad should be the only one of them to bid for grain "to arrive" in Chicago over said road; and that it was also, prior to the adoption of said rule, a frequent practice of said elevator proprietors to agree among themselves each afternoon upon the prices which all should adopt in their bids to be sent that day to persons in the country for grain "to arrive" in Chicago; and that by reason of the facts aforesaid many members of the Board of Trade—who would otherwise have joined in the bidding—ceased either to bid on said exchange for grain "to arrive" in Chicago or to send out bids therefor to the per-

sons in the country, and ceased to solicit or accept from country shippers consignments of grain to be sold "to arrive" in Chicago; and that competition in bidding for grain "to arrive" in Chicago had, prior to the passage of this rule, become very much restricted.

Defendants aver that the only purpose or intention of said Board of Trade and its members in adopting, and of its officers and directors in enforcing, said rule—other than that of promoting
24 the convenience of its members by restricting their hours of business—was to increase competition among those engaged in buying and selling grain "to arrive" in Chicago by enlarging the number of members of said Board, who would participate in such bidding for grain "to arrive," not only upon said Exchange and among the members of said Board of Trade, but also the number of those who would send out bids to the country for grain "to arrive."

These defendants further aver that the effect of said adoption and enforcement of said rule has been, and is, to very much increase the number of members of said Board of Trade who bid upon said exchange for grain "to arrive," and of those who send out bids to owners of grain in the country; and a further effect of said rule has been, and is, that many more members of said Board of Trade are since, and because of, the existence of said rule, engaged upon said exchange in the business of receiving and selling grain "to arrive," and that this has resulted not only in better prices being obtained by those wishing to sell, in Chicago, grain "to arrive," but in providing in Chicago a broader market and more purchasers for such grain "to arrive," and that the adoption and observance of said rule has very much promoted and increased competition in said trade and thereby increased prices in said sales, and has been beneficial and advantageous to all persons connected therewith, either as buyers or sellers of grain sold "to arrive" in Chicago.

And having fully answered said bill, these defendants
25 pray to be hence dismissed, with their costs in this behalf sustained.

BOARD OF TRADE OF THE CITY OF CHICAGO,
EDWARD ANDREW,
FRANK B. RICE,
ALBERT E. CROSS,
J. E. CUNNINGHAM,
DAVID S. LASIER,
LESLIE F. GATES,
JOHN CARDEN,
ROBERT McDOUGALL,
JOSEPH SIMONS,
ADOLPH GERSTENBERG,
BENJAMIN S. WILSON,
L. HARRY FREEMAN,
GEORGE B. QUINN,
JOHN A. ROGERS,
JOHN R. MANFF,
WILLIAM L. GREGSON,
By HENRY S. ROBBINS,

Their Counsel.

26 UNITED STATES OF AMERICA,
Northern District of Illinois, Cook County, ss:

Edward Andrew being first duly sworn, deposes and says that he is President of Board of Trade of the City of Chicago, one of the defendants named in the foregoing Answer, and as such is authorized to make this affidavit. That he has read the foregoing Answer, and knows the contents thereof, and that the same is true of his own knowledge, except as to those matters therein stated to be upon information and belief, and as to those matters, he believes it to be true.

(Signed) EDWARD ANDREW.

Subscribed and sworn to before me this 29th day of April A. D. 1913.

(Signed) THEODORE E. REIN,
[NOTARIAL SEAL.] *Notary Public.*

(Endorsed:) Filed May 7, 1913, T. C. MacMillan, Clerk.

27 And on to-wit: the thirteenth day of May, 1913, in the record of proceedings thereof in said entitled cause before the Hon. Kenesaw M. Landis, Judge of said Court, appears the following entry towit:

8.

UNITED STATES OF AMERICA
vs.
BOARD OF TRADE OF THE CITY OF CHICAGO et al.

It is ordered by the Court that the motion of the United States Attorney to set this cause for trial be and the same is hereby entered and continued until May 15th.

28 And on to-wit: the fifteenth day of May, 1913, in the record of proceedings thereof in said entitled cause before the Hon. Kenesaw M. Landis, Judge of said Court, appears the following entry to-wit:

8.

UNITED STATES OF AMERICA
vs.
BOARD OF TRADE OF THE CITY OF CHICAGO et al.

Upon motion of the United States Attorney, it is ordered by the Court that this cause be set down for trial on December 1st, at 10:30 A. M.

29 And on to-wit: the eighteenth day of November, 1913, in the record of proceedings thereof in said entitled cause

before the Honorable Kenesaw M. Landis, Judge of said Court, appears the following entry to-wit:

8.

UNITED STATES OF AMERICA
vs.
BOARD OF TRADE OF THE CITY OF CHICAGO et al.

On motion of the United States Attorney and upon due notice filed, it is ordered by the Court that the motion to strike paragraph 6 from the answer of the defendants be set down for hearing on November 29th.

30 And on to-wit: the twenty-ninth day of November, 1913, in the record of proceedings thereof in said entitled cause before the Honorable Kenesaw M. Landis, Judge of said Court, appears the following entry to-wit

8.

UNITED STATES OF AMERICA
vs.
BOARD OF TRADE OF THE CITY OF CHICAGO et al.

Now come the parties by their respective solicitors and now comes on to be heard the motion of the United States Attorney to strike Paragraph Six from the answer of the defendants. After hearing the arguments of counsel, the Court takes the matter under advisement.

31 And on to-wit: the seventeenth day of July, 1914, in the record of proceedings thereof in said entitled cause before the Hon. Kenesaw M. Landis, Judge of said Court, appears the following entry to-wit:

8.

UNITED STATES OF AMERICA
vs.
BOARD OF TRADE OF THE CITY OF CHICAGO et al.

The Court having considered the motion of plaintiff, to strike out Paragraph VI of defendants' answer and being now fully advised in the premises, it is ordered that said motion be and the same is hereby sustained.

32 And on to-wit: the fourteenth day of November, 1914, in the record of proceedings thereof in said entitled cause before the Hon. Kenesaw M. Landis, Judge of said court appears the following entry to-wit:

8.

UNITED STATES OF AMERICA
vs.
BOARD OF TRADE OF THE CITY OF CHICAGO.

This cause coming on *on* motion of complaint to strike from the answer Paragraph VI thereof, and the court having heard the argument of counsel for the respective parties, and being fully advised in the premises, and being of the opinion that proof of the facts alleged in said Paragraph VI would not be material evidence on the hearing of this cause, and that none of the facts alleged in said Paragraph whether considered by themselves or in conjunction with other facts alleged in said answer, constitute a defense to said bill,

It is ordered that said motion be granted and that Paragraph VI be striken from said answer.

KENESAW M. LANDIS.

33 And on to-wit: the nineteenth day of December, 1914, in the record of proceedings thereof in said entitled cause before the Hon. Kenesaw M. Landis, Judge of said court, appears the following entry to-wit:

8.

UNITED STATES OF AMERICA
vs.
BOARD OF TRADE OF THE CITY OF CHICAGO et al.

Upon motion, it is ordered by the Court that the above entitled cause be and the same is hereby set for trial on January 18th.

34 And on to-wit: the fifteenth day of January, 1915, in the record of proceedings thereof in said entitled cause before the Honorable Keenesaw M. Landis, Judge of said Court, appears the following entry to-wit:

8.

UNITED STATES OF AMERICA
vs.
BOARD OF TRADE OF CHICAGO et al.

Upon motion of the United States Attorney, it is ordered by the Court that the above entitled cause be continued for trial until January 25th.

35 And on to-wit: the twenty-fifth day of January, 1915, in the record of proceedings thereof in said entitled cause before the Honorable Kenesaw M. Landis, Judge of said Court, appears the following entry to-wit:

8.

UNITED STATES OF AMERICA
vs.
BOARD OF TRADE OF THE CITY OF CHICAGO et al.

Now come the parties by their respective Attorneys, and now this cause comes on for trial. After hearing evidence in part on behalf of the complainant the further trial of this cause is postponed until ten o'clock tomorrow morning.

36 And on to-wit: the twenty-sixth day of January, 1915, in the record of proceedings thereof in said entitled cause before the Honorable Kenesaw M. Landis, Judge of said Court, appears the following entry to-wit:

8.

UNITED STATES OF AMERICA
vs.
CHICAGO BOARD OF TRADE et al.

Now come the parties by their respective solicitors and now this cause comes on for trial. After hearing evidence on behalf of the plaintiff and defendant in part, the further trial of this cause is postponed until tomorrow morning.

37 And on to-wit: the twenty-seventh day of January, 1915, in the record of proceedings thereof in said entitled cause before the Hon. Kenesaw M. Landis, Judge of said Court, appears the following entry to wit:

8.

UNITED STATES OF AMERICA
vs.
CHICAGO BOARD OF TRADE et al.

Now come the parties by their respective solicitors and now this cause comes on for further trial. After hearing evidence adduced on behalf of the defendant the further trial of this cause is continued until tomorrow morning.

38 And on to-wit: the twenty-eighth day of January, 1915, in the record of proceedings thereof in said entitled cause, before the Honorable Kenesaw M. Landis, Judge of said Court, appears the following entry to-wit:

8.

UNITED STATES OF AMERICA
vs.
CHICAGO BOARD OF TRADE et al.

Now again come the parties by their respective solicitors and the trial of this cause is resumed. After hearing evidence on behalf of the defendant to conclusion and plaintiff's evidence in rebuttal, and arguments of counsel in part, the further trial of this cause is continued until tomorrow morning.

39 And on to-wit: the twenty-ninth day of January, 1915, in the record of proceedings thereof in said entitled cause before the Honorable Kenesaw M. Landis, Judge of said Court appears the following entry to-wit:

8.

UNITED STATES OF AMERICA
vs.
CHICAGO BOARD OF TRADE et al.

Now come the parties by their solicitors and now this cause comes on for further trial. After hearing the arguments of counsel of the respective parties to conclusion, the court takes the matter under advisement.

39½ And on towit: the seventeenth day of January, 1916, there was filed in the clerk's office of said Court in said entitled cause a certain Notice in words and figures following to-wit;

Notice.

In the District Court of the United States, Northern District of Illinois.

UNITED STATES OF AMERICA
vs.
BOARD OF TRADE OF THE CITY OF CHICAGO et al.

To Charles F. Clyne, Esq., United States District Attorney:

Please take notice That we have this day lodged in the Clerk's office of the above entitled court, for your examination, a condensed statement of the evidence in the above entitled cause, as required by Equity Rule 75; and that on the 27th day of January, 1916, at 10 o'clock, or as soon thereafter as counsel can be heard, in his court

room or in Chambers, we shall ask the Hon. Kenesaw M. Landis, Judge of said Court, to approve such statement:

At which time and place you may appear if you see fit.

HENRY S. ROBBINS.

Received a copy of above notice this 17th day of January, 1916.

CHARLES F. CLYNE,
By M. L. DAVIES,
United States District Attorney.

(Endorsed:) Filed Jan. 17, 1916. T. C. MacMillan, Clerk.

40 And on towit: the twenty-seventh day of January, 1916, there was filed in the Clerk's office of said Court, in said entitled cause a certain Statement of Evidence in words and figures following to-wit:

41 In the District Court of the United States, Northern District of Illinois, Eastern Division.

In Equity.

UNITED STATES OF AMERICA, Petitioner,
vs.
BOARD OF TRADE OF THE CITY OF CHICAGO et al., Defendants.

Be it remembered, That on the 25th day of January, A. D. 1915, the above entitled cause came on for final hearing, before Honorable Kenesaw M. Landis, Judge of said Court:

Charles F. Clyne, Esq., and
Morgan L. Davies, Esq., appeared as counsel for Petitioner:
Henry S. Robbins, Esq., appeared as counsel for defendants:
And thereupon, the evidence hereinafter stated was offered, and, except as herein noted, received, in evidence:

42 CALEB H. CANBY, produced as a witness on behalf of the petitioner, and being first duly sworn, testified as follows:

Direct examination by Mr. Davies:

Am a commission merchant, and have been President of the Chicago Board of Trade since the first week in January, 1914. I act as presiding officer at meetings of the Association and of the Board of Directors, and in the event of a trial of a member on charges preferred, I preside at the trial and vote as one of the Board of Directors. There are approximately 1600 members, scattered throughout the entire United States, approximately 1100 of whom are residents of Illinois, the balance residing in other states; a few also being in Canada. Some of these are engaged in the cash grain business, others are in the milling business. There is also a group called commis-

sion men. Some are barley dealers, maltsters, also several oat meal companies. I have been a member of the Board continuously since 1890. We also have manufacturers of corn products in the membership. There is also a group of members known as elevator men, who own and operate elevators, cash grain men on spot or moving in transit for immediate delivery or for delivery at a specified time, under the rules for the delivery of cash grain. There is also a group which constitutes the market for future delivery. Cash grain and the future delivery grain are all interwoven together. "Scalping" is a purely arbitrary term, and is applied to those traders who buy and sell quickly, and make a small profit on the market. Section
43 33 in the book of rules was adopted in 1906. The Call was for the purpose of buying and selling grain to arrive at different stated periods. The Term "to arrive" means grain purchased in some distant place for shipment within five days, shipment thirty days; shipment within a specified time. It is a future contract. Generally speaking, the grain is sold to arrive before it leaves the shipping station. It is a future sale. Sometimes it is sold as grain "to arrive" before it is actually harvested. Grain called grain to arrive might include grain that was actually growing in the field. What is termed the "call" was what you might call an auction. In other words, these prices were bids and offers. It was held during the early part of the afternoon, held at the close of the day's business in one corner of the Board of Trade. The caller had a stand and stood up and called the different grades of grain, and as he would call each grade he would ask for bids, and all the members that desired to send bids out in the country that afternoon to buy grain to arrive would bid on this call, and they could bid, every one bid any price they wanted to send out. If you wanted to pay fifty cents and I wanted to pay sixty I would bid sixty; I would bid any price I pleased. There was no restriction. The committee had nothing to do with this call. The call had a clerk. The clerk would keep a record of those bids, and the last bid was the closing price. I forget whether it was half an hour or what the time was. When no one made any further bid, the hammer fell just like the last bid at an auction sale. The last bid was the price that anyone wanted to make that wanted to send a bid out to the country. It was always higher than the other bids, usually higher than the last price, the
44 closing price in the pit on a particular day. I could not answer that it was ever lower, but I think it was always higher, because the grain to arrive on track is generally speaking a slight premium over spot grain in elevators. There was not any great difference between the two prices. It might be half a cent on one line of grain and three quarters on another. What controlled the price was simply the general idea that anyone might have in regard to the general direction of the market for the next five or ten days, as to whether they were willing to pay a greater or lesser premium. Under certain conditions they would pay more. Of course the interest of the Chicago market is always to pay the highest price they possibly can on their bids to the country; that is their only interest. We are surrounded with competitors all over the entire western country

and unless we bid high we do not get the grain, and consequently we are not in business; we cannot do anything unless we get the grain. The commission on grain to arrive at that time was one cent per bushel on wheat and a half cent on corn. The commission in the pit on contracts for future delivery was any price that anyone wanted to make above one-eighth a bushel. That was the minimum price. You could charge any price you pleased, anything that anyone would pay. On grain to arrive the commission was deducted from the price, for the expense of financing and handling the grain. If one violated that rule during its existence he probably would have been summoned to appear before the Board of Directors for trial, and the Board of Directors would do what they would do with the case. The penalty after the first offence would include expulsion from the Board. The market price for memberships is approximately $2,500 and that would be wiped out if the member were expelled, and he could not engage in business again as a commission man or
45 as a member of the Chicago Board of Trade unless reinstated.

The principal buyers of this grain to arrive are shippers and elevators of all descriptions, all receivers and shippers of grain. The usual course of business of those engaged in that business was as follows: The mail trains begin to leave for the entire western country as early as four o'clock in the afternoon; consequently just as soon as possible after the close the clerks in the offices who have that work delegated to them make out these postal card bids. Pope & Eckhardt did this, and the Armour Grain Company. The post card bid was mailed in the ordinary course of business, and the bid was good until 9:30 the following — for acceptance. The post cards went as a rule over all the western country, but not further west than Central Iowa; not often in Missouri. In the pit the sales are generally made for delivery on a future date, and the delivery of the warehouse receipt does not immediately follow, although occasionally that is the case; that is what is called dealing in futures. The millers would probably buy wheat by sample. He knows what grade of flour he wishes to make, and he would shop all around the market and find out who had that kind of wheat that was necessary for him to have, and then buy that particular sample of wheat. That is just a cash grain transaction. During the year ending December 31, 1914 there was weighed in and out of Chicago about five hundred and fifteen millions bushels of all kinds of grain. The greater part of that passed through the Chicago Board of Trade in its operations. I have no figures or data to tell as to the amount of grain to arrive that is purchased between the closing hour of business in one
46 day and the opening of business next day at this Call price, and the amount of cash grain actually sold in the wheat pit or in the pit. There is a very large amount of grain comes to this market by consignment, and it would be a very difficult matter unless someone was actively handling the documents themselves, to know just what was consigned grain and what was grain to arrive. There is no way you can tell from the cars. The volume of this grain to arrive is substantial. The volume of this business of grain to arrive is a substantial one. I presume that bids are sometimes sent

over the wires. Members followed the call rule. Unless you bid as high as every one else you don't buy anything. The highest price and last price established on the Call was the basis of our bids. As I understand it, a buyer could go below the price fixed if he wanted to, and not violate the rule, but he could in no case go above the price made on the call. While the rule was in force a member of the Chicago Board of Trade could not buy at a higher price than the price made on the Call at any time until the opening of business on the following day, and then he is free to buy it at any price that he sees fit. The price thus arrived at on the call was the maximum price from the closing on Thursday at 1:15 until the opening on Friday at 9:00 o'clock. If anyone wanted to bid below that he might do so, but that was the maximum price, and that was the practical operation during the time this rule was in effect.

Cross-examination by Mr. Robbins:

47 Neither I nor my firm participated at all in this bidding for grain to arrive during the life of the rule. I have no knowledge, from practical operation of it. This trading in grain to arrive was confined entirely to bidders on the Board of Trade who were residents of Chicago during that time. I would like to correct my testimony in saying that a member would be expelled for violating this rule. Suspension is the only penalty. It is the intent of this rule to provide for a public competitive market for the articles dealt in. Commission on grain to arrive was the same as the commission on consigned grain, but did differ from the rate of commission on grain sold for future delivery in the pits. All those that bid to the country for grain to arrive were bound by the price although not present at the auction.

Redirect examination by Mr. Davies:

The only ones, as I understand it, that ever operated under that rule were those that were residents of Chicago. I do not think the rule applied to members residing in Springfield. I was not a member of the committee to interpret this rule at any time. The opening price the next morning has nothing to do with the closing price of the day before. The closing price of the day before holds upon grain to arrive. That would not mean that he gets grain at 9:30 at that price. The price may be five cents lower or ten cents lower.

48 Recross-examination by Mr. Robbins:

The effect of speculators over-bidding on the Call would be that there would be people willing to sell them wheat on the Call. They would have to buy anything offered at that price. If that class of men went upon the Call they would there meet people who would sell them to arrive. They would have to take what was offered on their bids. Millers almost entirely buy on sample. They do not participate in this bidding to arrive, and never have. If a miller wanted some wheat in the afternoon between the closing of the Call

and the opening of the market the next day, it would be perfectly feasible for him to go to one of the elevator owners and get all the wheat he wanted. The Call price did not in the slightest affect the price at which the owners of wheat in elevators could sell. There was no restriction whatever on any price; he could buy wheat from any holder and get it immediately.

49 JOHN C. F. MERRILL, a witness on behalf of Petitioner, being duly sworn, testified as follows:

Direct examination by Mr. Davies:

Have been Secretary of the Board of Trade for two years last August 1st. Was Vice-President in 1909 and 1910, and President in 1911. A member of the Board since 1878. I have with me the records of prices made on the Call for the year 1912, in which is contained the Call record, in the handwriting of the clerk of the Call, who works under the direction of the Call committee. The records are now under my control. (The entries in the Call book were thereupon offered and received in evidence, and showed that the number of sales and the volume of sales made upon such call for each business day of the months of June and October 1911 and November and December 1912 were as follows:)

50 1911.

Date.	Number of sales.	Volume of sales.
June 1	2	2 Cars.
" 2	11	3 Cars & 45,000 bu.
" 3	3	2 Cars & 2,500 "
" 4 Sunday.		
" 5	No sales.	
" 6	No sales.	
" 7	No sales.	
" 8	2	14,000 bu.
" 9	1	1 Car.
" 10	No sales.	
" 11 Sunday.		
" 12	1	1,000 bu.
" 13	1	1 Car.
" 14	1	1 Car.
" 15	No sales.	
" 16	1	2,000 bu.
" 17	No sales.	

51 1911.

Date.	Number of sales.	Volume of sales.
June 18 Sunday.		
" 19	2	5,500 bu.
" 20	1	1 Car.
" 21	No sales.	
" 22	No sales.	
" 23	1	1 Car.
" 24	2	20,000 bu.
" 25 Sunday.		
" 26	1	15,000 bu.
" 27	1	10,000 bu.
" 28	4	5 Cars & 10,000 "
" 29	2	1 Car & 10,000 "
" 30	1	5,000 "
Oct. 1 Sunday.		
" 2	No sales.	
" 3	No sales.	
" 4	11	2 Cars & 67,200 bu.
" 5	No sales.	
" 6	No sales.	
" 7	1	5,000 bu.
" 8 Sunday.		
" 9	No sales.	
" 10	No sales.	
" 11	No sales.	
" 12 Columbus Day, No Session.		
" 13	No sales.	
" 14	2	15,000 bu.
" 15 Sunday.		
" 16	No sales.	
" 17	2	10,000 bu.
" 18	3	3 Cars & 5,000 "
" 19	2	1 Car & 2,500 "

52 1911.

Date.	Number of sales.	Volume of sales.
Oct. 20	2	2 Cars.
" 21	1	5,000 bu.
" 22 Sunday.		
" 23	1	2 Cars.
" 24	No sales.	
" 25	No sales.	
" 26	3	20,000 bu.
" 27	No sales.	
" 28	No sales.	
" 29 Sunday.		
" 30	3	2 Cars & 10,000 bu.
" 31	5	40,000 "

53 1912.

Date.	Number of sales.	Volume of sales.
Nov. 1	2	1 Car & 10,000 bu.
" 2	Vice-Presidents Sherman's funeral. No session.	
" 3	Sunday.	
" 4	No sales.	
" 5	Election Day. No session.	
" 6	2	2 Cars & 5,000 bu.
" 7	3	1 Car & 20,000 "
" 8	1	5,000 "
" 9	1	10,000 "
" 10	Sunday.	
" 11	3	13,000 "
" 12	1	5,000 "
" 13	1	5,000 "
" 14	4	35,000 "
" 15	5	80,000 "
" 16	4	25,000 "
" 17	Sunday.	
" 18	3	1 Car & 15,000 "

54 1912.

Date.	Number of sales.	Volume of sales.
Nov. 19	5	1 Car & 25,000 bu.
" 20	4	16,400 "
" 21	2	8,000 "
" 22	7	55,000 "
" 23	4	16,000 "
" 24	Sunday.	
" 25	2	80,000 "
" 26	4	30,000 "
" 27	2	100,000 "
" 28	Thanksgiving Day. No session.	
" 29	No sales.	
" 30	1	5,000 "
Dec. 1	Sunday.	
" 2	4	30,000 "
" 3	4	35,000 "
" 4	7	51,300 "
" 5	1	5,000 "
" 6	3	20,000 "
" 7	1	5,000 "
" 8	Sunday.	
" 9	8	71,000 "
" 10	10	1 Car & 59,000 "
" 11	2	10,000 "
" 12	No sales.	

" 13	3		21,500 "
" 14	9	1 Car &	73,000 "
" 15 Sunday.			
" 16	2	1 Car &	5,000 "
" 17	3		60,000 "
" 18	7	2 Cars &	52,000 "
" 19 No sales.			

55 1912.

Date.	Number of sales.	Volume of sales.
Dec. 20	6	2 Cars & 35,000 bu.
" 21	3	16,900 "
" 22 Sunday.		
" 23	3	1 Car & 11,000 "
" 24	1	1,000 "
" 25 Christmas, No session.		
" 26	No sales.	
" 27	5	30,000 "
" 28	1	10,000 "
" 29 Sunday.		
" 30	No sales.	
" 31	1	5,000 "

56 And that said entries also showed that on the following days in 1911, 1912 and 1913, there were no trades:

1911.

June 5, 6, 7, 10, 15, 17, 21, 22.
July 1, 7, 12, 17, 29, 31.
August 1, 2, 3, 5, 8, 12, 14, 16, 18, 21, 22, 23, 24, 25, 30, 31.
September 1, 2, 8, 11, 12, 13, 16, 19, 21, 25, 28.
October 2, 3, 5, 6, 9, 10, 11, 16, 24, 25, 27, 28.
November 6, 8, 15, 16, 18, 21, 23, 27, 29.
December 2, 12, 15, 18, 19, 26, 29.

1912.

January 2, 5, 8, 13.
February 6, 7.
September 6, 7, 10, 11, 14.
October 2, 7, 8, 23, 28, 30.
November 4, 29.
December 12, 19, 26, 30.

57 1913.

January 2, 16, 18, 20.
February 11, 13.
March 4, 10, 13, 19, 24, 25, 27.
April 5, 10, 11, 15, 22, 23, 29, 30.
May 1, 5.

DAILY CURRENT PRICES FOR

Spot, and deliverable in succeeding m

Date	WHEAT					CORN		
	No. 2, Red, Spot, per bu.	No. 1, Northern, Spot, per bu.	Contract, May, per bu.	Contract, July, per bu.	Contract, Sept., per bu.	Contract, Spot, per bu.	Contract, Feb., per bu.	
2..	93¼@ 97	1 07 @1 10	99⅛@1 00	94⅝@ 95⅛	93⅛@ 93¼	69 @70	....	
3..	93½@ 96	1 07 @1 10	99⅜@1 00¼	94⅜@ 95¼	92¾@ 93	68 @69	....	
4..	94¼@ 97	1 08 @1 10	1 00 @1 01⅛	95 @ 96	93⅝@ 93⅞	68 @69	....	
5..	95 @ 99	1 08 @1 10	1 00¾@1 01⅝	95⅝@ 96¼	93¾@ 94⅛	68 @69	....	
6..	95⅛@ 98	1 09 @1 11	1 01 @1 01½	95¾@ 96	93⅝@ 94	68 @69	....	
8..	94¾@ 97¼	1 09 @1 11	1 00½@1 01¼	95⅛@ 95⅝	93½@ 94⅛	68 @69	....	
9..	94¼@ 97½	1 09 @1 11	1 00 @1 01½	94½@ 95⅞	93¼@ 93½	68 @69	....	
10..	94 @ 97½	1 09 @1 11	99¾@1 00⅜	94⅜@ 95⅛	93⅛@ 93½	68 @69	....	
11..	94¼@ 97½	1 09 @1 11	99⅞@1 00¾	94¾@ 95½	93⅜@ 94	68 @69	....	
12..	94 @ 97	1 08 @1 10	99¾@1 00⅛	94⅝@ 95	93⅛@ 93¼	68 @69	....	
13..	94½@ 97	1 08 @1 10	99¾@1 00	94⅜@ 95	93 @ 93¼	68 @69	....	
15..	94½@ 97	1 08 @1 10	99¼@1 00⅛	94¼@ 95⅛	92¾@ 93⅛	68 @69	....	
16..	94¼@ 97	1 08 @1 10	98⅞@ 99¾	94 @ 94⅝	92½@ 93	69 @70	....	
17..	95¼@ 98	1 08 @1 10	99¾@1 00½	94¾@ 95¼	93¼@ 93½	69 @70	....	
18..	95½@ 98	1 08 @1 10	1 00 @1 00⅞	94¾@ 95½	93¼@ 93⅝	69 @70	....	
19..	95¼@ 98	1 09 @1 11	99⅞@1 00½	94⅝@ 95¼	93¼@ 93⅝	69 @70	....	
20..	95¾@ 98	1 09 @1 11	1 00¼@1 00¾	94⅞@ 95¼	..... 93¼	63½@64¾	....	
22..	96 @ 98½	1 09 @1 11	1 00⅜@1 01¼	94⅜@ 95⅜	93⅛@ 93½	63½@64	....	
23..	96 @ 98	1 09 @1 11	1 00¼@1 00⅞	94½@ 94⅞	93 @ 93⅛	63½@64	....	
24..	96 @ 98½	1 10 @1 12	1 00⅜@1 02⅛	94⅝@ 96	93⅜@ 94⅜	64 @64½	....	
25..	97 @ 99¼	1 10 @1 12	1 01⅜@1 02⅞	95½@ 95⅞	93⅞@ 94¼	64¼@65	....	
26..	97¼@ 99¼	1 10 @1 11½	1 01⅝@1 02¼	95¼@ 96	..... 93⅞	64⅜@65	....	
27..	97⅞@1 00½	1 10 @1 12	1 01⅞@1 03	95⅝@ 96⅜	94¼@ 94⅜	64 @64½	....	
29..	98⅝@1 01¾	1 11 @1 13	1 02⅝@1 03⅞	96⅛@ 97	94⅝@ 95¼	64½@65	....	
30..	98⅞@1 01½	1 12 @1 14	1 02⅞@1 03½	96⅛@ 96⅝	94⅝@ 95	64½@65	....	
31..	98¼@1 01¾	1 11 @1 13	1 02½@1 03¾	95¾@ 96¾	93⅞@ 95⅛	65 @65½	....	
1912	93¾@1 01¾	1 07 @1 14	98⅞@1 03⅞	94 @ 97	92⅛@ 95¼	63½@70	....	
1911	92¾@1 01	1 03 @1 12	95⅝@1 02⅝	93 @ 97⅝	91⅝@ 96	45½@47¾	....	

Date	MESS PORK				LARD	
	Spot, per brl.	January, per brl.	May, per brl.	July, per brl.	Spot, per 100 lbs.	
2..	$15 00 @15 50	$15 42½@15 60	$15 92½@16 10	$16 10 @16 22½	$..... $9 12½	$ 9 1
3..	15 00 @15 50	..... 15 47½	15 87½@15 97½	..... 16 07½	9 15 @ 9 17½	9 1
4..	15 00 @15 62½	15 60 @15 62½	16 00 @16 07½	16 15 @16 22½	9 20 @ 9 22½	9 2
5..	15 50 @15 87½	..... 15 82½	16 10 @16 27½	16 22½@16 42½	..... 9 32½	9 2
6..	15 50 @15 87½	..... 15 90	16 30 @16 37½	16 45 @16 52½	9 35 @ 9 37½	9 3
8..	15 50 @15 87½	15 87½@15 97½	16 22½@16 35	16 37½@16 50	..... 9 37½	9 3
9..	15 50 @15 87½	15 85 @15 90	16 10 @16 27½	16 25 @16 42½	..... 9 32½	9 3
10..	15 50 @15 87½	..... 15 80	16 05 @16 22½	..... 16 30	..... 9 32½	9 2
11..	15 50 @16 00	..... 16 00	16 20 @16 50	16 40 @16 62½	9 42½@ 9 45	9 3
12..	15 50 @16 00	..... 16 00	16 37½@16 47½	16 52½@16 60	9 42½@ 9 45	9 4
13..	15 50 @15 87½	15 85 @15 87½	16 27½@16 35	16 42½@16 47½	..... 9 35	9 3
15..	15 50 @15 87½	15 82½@15 85	16 30 @16 40	16 45 @16 55	..... 9 37½	9 3
16..	15 50 @15 87½	..... 15 75	16 22½@16 30	16 37½@16 45	9 32½@ 9 35	9 3
17..	15 50 @15 87½	..... 15 85	16 22½@16 37½	16 37½@16 50	..... 9 35	9 2
18..	15 50 @15 87½	..... 15 75	16 25 @16 30	16 40 @16 47½	..... 9 25	9 2
19..	15 50 @15 75	15 60 @15 67½	16 15 @16 30	16 30 @16 42½	9 10 @ 9 12½	9 1
20..	15 50 @15 62½	15 47½@15 50	16 05 @16 20	16 25 @16 37½	..... 9 07½	9 0
22..	15 25 @15 62½	15 50 @15 52½	16 00 @16 05	16 17½@16 25	..... 9 05	9 0
23..	15 25 @15 62½	..... 15 60	15 97½@16 10	16 17½@16 30	9 10 @ 9 12½	9 0
24..	15 37½@16 00	15 82½@15 95	16 20 @16 45	16 50 @16 67½	..... 9 27½	9 2
25..	15 37½@15 87½	..... 15 90	16 30 @16 40	16 50 @16 62½	..... 9 25	9 2
26..	15 37½@15 87½	..... 15 75	16 22½@16 30	16 42½@16 50	..... 9 15	9 1
27..	15 62½@15 87½	..... 15 85	16 30 @16 40	16 50 @16 60	..... 9 22½	9 2
29..	15 62½@15 87½	15 70 @15 80	16 25 @16 30	16 45 @16 55	9 17½@ 9 20	9 1
30..	15 62½@15 87½	15 75 @15 82½	16 35 @16 40	16 55 @16 60	..... 9 25	9 2
31..	15 62½@15 87½	15 70 @15 80	16 22½@16 40	16 42½@16 60	..... 9 05	9 0
1912	15 00 @16 00	15 42½@16 00	15 87½@16 50	16 07½@16 67½	9 05 @ 9 45	9 0
1911	19 75 @21 00	19 52½@25 00	18 15 @19 35	17 65 @19 07½	9 82½@10 67½	9 8

RRENT PRICES FOR THE LEADING SPECULATIVE ARTICLES.

and deliverable in succeeding months at sellers' option as to time, during January, 1912.

	CORN			
	Contract, Sept., per bu.	Contract, Spot, per bu.	Contract, Feb., per bu.	Contract, May, per bu.
	93¼@ 93¼	69 @70	....	63¼@64
	92¾@ 93	68 @69	....	63⅛@63¼
	93⅜@ 93⅞	68 @69	....	63⅜@63¾
	93¾@ 94⅛	68 @69	....	63½@64⅜
	93¾@ 94	68 @69	....	64¼@64⅞
	93½@ 94⅛	68 @69	....	64¼@64¾
	93¾@ 93½	68 @69	....	64¼@64⅞
	93⅜@ 93½	68 @69	....	64¼@64¾
	93¾@ 94	68 @69	....	64¾@65⅛
	93⅛@ 93¼	68 @69	....	64⅝@65⅜
	93 @ 93¼	68 @69	....	64¼@64⅞
	92¾@ 93⅛	68 @69	....	64¾@65⅛
	92½@ 93	69 @70	....	64⅝@65⅝
	93¼@ 93½	69 @70	....	65⅜@66⅛
	93¼@ 93⅝	69 @70	....	66 @66⅜
	93¼@ 93⅜	69 @70	....	65¾@66⅜
	93¼	63½@64¾	....	66 @66⅜
	93⅛@ 93½	63½@64	....	66 @66⅜
	93 @ 93⅛	63½@64	....	65¾@66⅛
	93⅜@ 94⅜	64 @64½	....	65¼@67⅜
	93⅞@ 94¼	64½@65	....	66⅞@67⅛
	..... 93⅞	64⅜@65	....	67¼@68
	94¼@ 94⅜	64 @64½	....	67⅛@67⅝
	94⅜@ 95¼	64½@65	....	67¼@68⅛
	94⅝@ 95	64½@65	....	67⅜@68
	93⅞@ 95⅛	65 @65½	....	67⅝@68¾
	92½@ 95¼	63½@70	....	63¼@68¼
	91⅝@ 96	45½@47¾	....	48¾@50⅞

	CORN		OATS				RYE	
	Contract, July, per bu.	Contract, Sept., per bu.	Contract, Spot, per bu.	Contract, May, per bu.	Contract, July, per bu.	Contract, Sept., per bu.	No. 2, Spot, per bu.	No. 2, May, per bu.
	63¾@63¾	....	..... 46⅞	47⅝@48¼	43¾@44¼	40¼@40½	92 @92½	....
	63¼@63⅝	63½@63¾	..... 46⅞	47¾@48¼	43¾@44⅛	40 @40½	92 @93	....
	63⅜@63⅞	63⅝@64⅛	..... 47⅛	47⅞@48⅝	43⅞@44½	40¼@40⅞	 94	....
	63¾@64⅜	64 @64⅝	..... 48¼	48⅛@49½	44¼@45½	40⅝@41	..... 94½	....
	64¾@65	64⅝@65⅛	..... 48⅜	49⅛@49¾	45⅛@45⅝	40½@41⅛	 95	....
	64¼@64¾	64¾@65	..... 48¼	49⅛@49½	45 @45½	40⅝@40¾	95¼@96	....
	64¼@64⅞	64¾@65¼	..... 48¼	48⅞@49⅝	44¾@45⅜	40 @40⅜	 96	....
	64¼@64¾	64⅝@65¼	..... 48⅜	48¾@49¼	44⅝@45	40¼@40½	 96	....
	64¼@65¼	65¼@65¾	..... 48⅞	49⅛@49¾	45 @45⅜	40¼@40⅝	 96	....
	64⅝@65⅜	65⅛@65⅝	..... 48⅞	49 @49⅝	44⅝@45⅜	40⅛@40⅝	 96	....
	64¼@64⅞	65 @65¼	..... 48¾	48⅞@49⅛	44½@44⅞	40 @40⅜	..... 95½	....
	64¾@65⅛	65⅛@65⅜	..... 48⅞	48⅞@49⅝	44⅝@45	40 @40¼	..... 95½	....
	64⅝@65¼	65 @65⅝	..... 49¼	49 @49⅝	44⅝@45⅛	40⅛@40¾	 96	....
	65¼@66½	65⅝@66½	..... 49½	49½@50	45 @45½	40⅛@40⅝	95 @95½	....
	66 @66⅜	66¼@66¾	..... 49¼	49⅜@50	44¾@45½	40⅜@40⅝	....	....
	65⅝@66¼	66 @66½	 49	49¼@49¾	44⅜@45¼	40¼@40½	95⅛@96	....
	66 @66¾	66¼@66⅝	..... 49½	49½@49¾	45⅛@45⅜	40⅛@40⅝	95½@96	....
	65¾@66⅜	66⅜@66¾	..... 49¼	49⅝@50	45¼@45½	40⅜@40¾	..... 94½	....
	65⅝@65⅞	65⅞@66⅛	..... 49⅛	49½@49¾	44⅞@45¼	40¼@40⅝	 94	....
	65½@67	66 @67⅛	 50	49½@50½	44⅝@45¾	40¼@40¾	 95	....
	66⅝@67⅛	67 @67¾	..... 50¼	50¼@51¼	45⅜@46⅛	40¾@41¼	..... 94½	....
	67 @67⅝	67¼@67⅞	..... 50½	50¾@51¼	45⅝@46¼	40⅞@41⅛	 94	....
	66⅞@67⅛	67⅛@67⅝	..... 50½	50¾@51½	45¾@46⅛	40¾@41	 93	....
	66⅞@67¾	67¼@68⅛	..... 51½	50⅞@51¾	46 @46⅝	40⅞@41⅛	93½@94	....
	67⅛@67¾	67¼@67⅝	..... 51½	51¼@52⅛	46⅜@46⅞	41¼@41⅞	93 @94	....
	67⅝@68¾	67⅝@68½	..... 51⅝	51¾@52⅝	46⅝@47⅜	41½@42⅛	..... 93½	....
	63¼@68¾	63½@68½	46⅞@51⅝	47⅝@52⅝	43¾@47⅝	40 @42½	92 @96	....
	49½@51⅝	50⅜@52½	30⅞@32¼	33⅛@35⅞	33¼@35¼	32½@34¼	81 @86	....

	LARD		
	July, per brl.	Spot, per 100 lbs.	January, per 100 lbs.
	16 10 @16 22½	$..... @9 12½	$ 9 12½@ 9 17½
	..... 16 07½	9 15 @ 9 17½	9 12½@ 9 17½
	16 15 @16 22½	9 20 @ 9 22½	9 20 @ 9 25
	16 22½@16 42½	..... 9 32½	9 27½@ 9 32½
	16 45 @16 52½	9 35 @ 9 37½	9 35 @ 9 40
	16 37½@16 50	..... 9 37½	9 35 @ 9 40
	16 25 @16 42½	..... 9 32½	9 32½@ 9 37½
	..... 16 30	..... 9 32½	9 27½@ 9 32½
	16 40 @16 62½	9 42½@ 9 45	9 35 @ 9 45
	16 52½@16 60	9 42½@ 9 45	9 40 @ 9 45
	16 42½@16 47½	..... 9 35	9 35 @ 9 37½
	16 45 @16 55	..... 9 37½	9 37½@ 9 42½
	16 37½@16 45	9 32½@ 9 35	9 32½@ 9 35
	16 37½@16 50	..... 9 35	9 27½@ 9 35
	16 40 @16 47½	..... 9 25	9 25 @ 9 27½
	16 30 @16 42½	9 10 @ 9 12½	9 10 @ 9 20
	16 25 @16 37½	..... 9 07½	9 07½@ 9 10
	16 17½@16 25	..... 9 05	9 05 @ 9 07½
	16 17½@16 30	9 10 @ 9 12½	9 05 @ 9 12½
	16 50 @16 67½	..... 9 27½	9 20 @ 9 27½
	16 50 @16 62½	..... 9 25	9 22½@ 9 25
	16 42½@16 50	..... 9 15	9 15 @ 9 20
	16 50 @16 60	..... 9 22½	9 20 @ 9 25
	16 45 @16 55	9 17½@ 9 20	9 12½@ 9 20
	16 55 @16 60	..... 9 25	9 20 @ 9 25
	16 42½@16 60	..... 9 05	9 05 @ 9 25
	16 07½@16 67½	9 05 @ 9 45	9 05 @ 9 45
	17 65 @19 07½	9 82½@10 67½	9 82½@10 72½

	LARD		SHORT RIB SIDES			
	May, per 100 lbs.	July, per 100 lbs.	Spot, per 100 lbs.	January, per 100 lbs.	May, per 100 lbs.	July, per 100 lbs.
	40 @ 9 45	$9 50 @ 9 55	$7 50 @ 8 25	$8 30 @ 8 37½	$8 60 @ 8 67½	$8 65 @ 8 72½
	35 @ 9 40	9 47½@ 9 52½	7 50 @ 8 25	8 27½@ 8 32½	8 57½@ 8 62½	8 62½@ 8 65
	42½@ 9 50	9 55 @ 9 57½	7 62½@ 8 37½	8 37½@ 8 42½	8 65 @ 8 67½	8 70 @ 8 75
	47½@ 9 57½	9 60 @ 9 67½	7 75 @ 8 50	8 45 @ 8 52½	8 70 @ 8 77½	8 75 @ 8 85
	60 @ 9 62½	9 70 @ 9 72½	7 75 @ 8 50	8 57½@ 8 65	8 80 @ 8 85	8 85 @ 8 90
	55 @ 9 62½	9 65 @ 9 72½	7 75 @ 8 50	..... 8 52½	8 77½@ 8 82½	8 82½@ 8 87½
	52½@ 9 57½	9 62½@ 9 67½	7 75 @ 8 50	8 50 @ 8 55	8 70 @ 8 77½	8 77½@ 8 82½
	47½@ 9 55	9 60 @ 9 67½	7 75 @ 8 50	8 50 @ 8 52½	8 70 @ 8 77½	8 75 @ 8 82½
	52½@ 9 67½	9 65 @ 9 75	7 75 @ 8 62½	8 57½@ 8 65	8 77½@ 8 92½	8 82½@ 8 95
	60 @ 9 65	9 72½@ 9 75	7 75 @ 8 62½	8 62½@ 8 65	8 85 @ 8 90	8 90 @ 8 95
	55 @ 9 60	9 65 @ 9 70	7 75 @ 8 62½	8 57½@ 8 60	8 77½@ 8 82½	8 82½@ 8 87½
	55 @ 9 62½	9 67½@ 9 75	7 87½@ 8 62½	8 57½@ 8 60	8 77½@ 8 85	8 85 @ 8 90
	50 @ 9 55	9 62½@ 9 67½	7 87½@ 8 62½	8 55 @ 8 57½	8 75 @ 8 80	8 80 @ 8 85
	47½@ 9 55	9 60 @ 9 67½	7 75 @ 8 50	8 50 @ 8 57½	8 75 @ 8 82½	8 80 @ 8 90
	47½@ 9 52½	9 60 @ 9 62½	7 75 @ 8 50	8 57½@ 8 60	8 77½@ 8 80	8 82½@ 8 85
	37½@ 9 47½	9 50 @ 9 60	7 75 @ 8 50	8 47½@ 8 55	8 67½@ 8 80	8 75 @ 8 85
	32½@ 9 40	9 45 @ 9 50	7 75 @ 8 50	..... 8 42½	8 65 @ 8 72½	8 70 @ 8 77½
9 30	@ 9 32½	9 42½@ 9 45	7 75 @ 8 50	..... 8 40	8 60 @ 8 65	8 65 @ 8 70
9 30	@ 9 40	9 42½@ 9 52½	7 75 @ 8 50	8 40 @ 8 45	8 60 @ 8 70	8 65 @ 8 75
9 42½	@9 52½	9 60 @ 9 65	7 75 @ 8 50	8 55 @ 8 60	8 75 @ 8 85	8 80 @ 8 90
9 45	@ 9 50	9 57½@ 9 62½	7 75 @ 8 50	8 52½@ 8 57½	8 77½@ 8 82½	8 80 @ 8 87½
9 40	@ 9 42½	9 50 @ 9 55	7 75 @ 8 50	..... 8 52½	8 75 @ 8 77½	8 77½@ 8 80
9 37½	@ 9 47½	9 55 @ 9 60	7 75 @ 8 50	8 57½@ 8 60	8 77½@ 8 82½	8 82½@ 8 87½
9 35	@ 9 45	9 50 @ 9 57½	7 75 @ 8 50	..... 8 55	8 77½@ 8 82½	8 77½@ 8 82½
9 42½	@9 47½	9 57½@ 9 62½	7 75 @ 8 50	8 60 @ 8 65	8 85 @ 8 90	8 87½@ 8 92½
9 40	@ 9 45	9 52½@ 9 60	7 75 @ 8 50	8 47½@ 8 50	8 77½@ 8 90	8 80 @ 8 90
9 30	@ 9 67½	9 42½@ 9 75	7 50 @ 8 62½	8 27½@ 8 65	8 57½@ 8 92½	8 62½@ 8 95
9 70	@10 40	9 57½@10 32½	9 87½@10 75	10 35 @11 50	9 72½@10 22½	9 55 @10 20

58 Witness being handed a volume entitled "Board of Trade of Chicago, 1912 Statistics, Grain, Live Stock, Crops, and Prices," stated that the "Daily Current Prices for leading speculative articles", on pp. 62 and 63, were procured daily by the employes of the Board, employed for that purpose, who constantly observed the fluctuations of the market in order to make a correct record. Witness stated that pages 62 and 63 were a correct table of the high and low for each day, showing the extreme fluctuations.

Said pp. 62 and 63 were then offered and received in evidence, and are as follows:

(Here follows table of daily current prices, etc., marked pages 59 and 60.)

61 Whereupon Petitioner offered in evidence the following stipulation:

Subject to the right of the defendants now and at all times to insist upon the irrelevancy, incompetency and immateriality of the matters in this stipulation contained, upon the issues to be made, it is hereby stipulated, for the purposes of the hearing of the above entitled cause, between the respective parties hereto, that subject to the right to correct the statistics hereinafter mentioned by the individual or individuals preparing the originals of such statistics,—that the statistics contained in the Year Book of the Board of Trade of the City of Chicago for the year 1913, with reference to the products of wheat, corn, oats and rye, are correct and true statements of the various subject matters of which the said statistics purport to be statements.

Witness: The book entitled "Board of Trade of Chicago for the year 1913; Statistics, Grain, Live Stock, Crops and Prices" handed me, contains a correct list of the members of the Board of Trade.

Whereupon the list was offered and received in evidence and is as follows:

LIST OF MEMBERS

OF THE

BOARD OF TRADE

OF THE

CITY OF CHICAGO

APRIL 1, 1914

61

LIST OF MEMBERS OF THE BOARD OF TRADE OF THE CITY OF CHICAGO.

	Name.	Firm.	Business.	Location.
8574	Abbott, Harold A.		Broker	10309 So. Seeley Ave.
8570	Aborn, Truby, N.	With Wightman & Neafus	Commission	210 Postal Telegraph Building.
3071	Ackerman, Frederick S.			420 Royal Insurance Building.
8663	Adam, James M.	With Rosenbaum Brothers	Commission	77 Board of Trade Building.
5	Adams, Cyrus H.			313 Postal Telegraph Building.
8494	Adams, Edward E. B.	E. F. Hutton & Co.	Commission	35 New St., New York City.
3002	Adams, Edward S.	Edward S. Adams & Co.	Commission	313 Postal Telegraph Building.
936	Adams, Samuel O.		Commission	535 Postal Telegraph Building.
153	Adsit, Charles C.		Stock Broker	Rookery Building.
8940	Aeppli, Charles J., Jr	Perry, Price & Co.	Commission	131 So. La Salle St.
12	Affeld, Charles E.	Witkowski & Affeld	Insurance	1821 Insurance Exch. Bldg.
6850	Akin, Thomas		Commission	509 Bank of Commerce Bldg., St. Louis, Mo.
8656	Alcock, William H.	Care of W. L. Vance & Co.	Commission	1-4 Royal Insurance Building.
4852	Aldrich, Frederick C.	Finley Barrell & Co.	Commission	Rookery Building.
5402	Allen, John M.		Commission Merchant	1-4 Royal Insurance Bldg.
222	Allerton, Samuel W.			Deceased.
7808	Alstrin, Frank E	With Finley Barrell & Co	Commission	Rookery Building.
4135	Alt, George E.	With The Albert Dickinson Co.	Seeds	West Taylor St. and River.
4112	Anderson, John			1112 W. Taylor Street.
8396	Anderson, Lorenzo E.	Lorenzo E. Anderson & Co.	Stocks, Bonds and Grain	710 Locust St., St. Louis, Mo.
6611	Anderson, Wm. Purdy	Pres't W. P. Anderson & Co.	Commission	920 Webster Bldg.
6085	Anderson, William S.	P., C., C. & St. L. R'y Co.	Transportation	Commercial Nat. Bank Bldg.
3558	Andrew, Edward	Nash-Wright Grain Co.	Commission	717 Postal Telegraph Building.
7882	Andrews, Edward W.		Commission	6 Board of Trade Building.
8453	Andrus, C. Walton		Commission	360 Produce Exchange, N. Y.
8810	Annin, Frank W.	W. H. Morehouse & Co.	Grain and Seeds	Toledo, Ohio.
7196	Argile, Benjamin	Argile & Kirby	Grain	62d and So. La Salle Sts.
2753	Armitage, Wilbur H.	W. H. Armitage	Commission	Goodland, Indiana.
4011	Armour, Jonathan O.	Pres't Armour & Company	Packers	137 So. La Salle St.
8861	Armour, Laurance H.	Armour & Co.	Packers	Union Stock Yards.
6084	Armstrong, Benjamin S.		Commission	619 Postal Telegraph Building
34	Armstrong, Chas. M.		Commission	408-9-10 Postal Tel. Bldg.

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8870	Armstrong, H. Wallace		Commission	530 Postal Telegraph Building.
7018	Arnot, Samuel Pemberton	Pres't Arnot & Co.	Commission	442 Postal Telegraph Building.
8429	Arthur, Philip Snyder	Grant & Arthur	Provisions	450 Produce Exchange, N. Y. City, N. Y.
41	Ash, L. H.		Broker	637 Postal Telegraph Building.
8471	Ashum, John H	Walter Fitch & Co.	Commission	657 Insurance Exch. Bldg.
8111	Atkins, Llewellyn Reynolds	Bates, Harding & Atkins	Lawyers	290 Old Colony Bldg.
8428	Atwood, Charles D.			Deceased.
8879	Atwood, Harry David	Harry D. Atwood	Commission	609 Ashton Bldg., Rockford, Ill.
2304	Austin, Frederick D.	E. P. Bacon Co.	Commission	430 Postal Telegraph Building.
8609	Austin, Martin F.	Austin & Rait	Commission	52 Broadway, New York City.
2818	Avery, Henry C.		Broker	333 Postal Telegraph Building.
8557	Axtater, Wm. H	Care of Nye & Jenks Grain Co.	Grain	907 Postal Telegraph Bldg.
8581	Babcock, Fred H.	With A. J. White & Co.	Commission	3 Board of Trade Building.
8537	Babcock, Henry D.	Harris, Winthrop & Co.	Commission	15 Wall St., New York City.
7561	Babcock, Orville E	Babcock, Rushton & Company	Commission	Rookery Building.
8114	Babcock, Woodward	Harris, Winthrop & Co.	Commission	15 Wall St., New York City.
4747	Bache, J. S.	J. S. Bache & Co.	Brokers	30 New St., New York City.
8818	Bachmann, William A.	With E. W. Wagner & Co.	Commission	97 Board of Trade Building.
8522	Bacon, Cary H.	Sherry-Bacon Grain Co.	Commission	213 Merchants Exchange, St. Louis, Mo.
7230	Bacon, Edward P.	E. P. Bacon Co	Grain Commission	17 Ch. of Com., Milwaukee, Wis.
2521	Bacon, Edward R.		Commission	303, 230 So. La Salle St.
8378	Bacon, Edward Richardson, Jr.	With E. R. Bacon	Commission	303, 230 So. La Salle St.
8486	Bacon, Geo. L.	With E. W. Bailey & Co.	Commission	73 Board of Trade Bldg.
8468	Badenoch, David A.	J. J. Badenoch Co.	Grain Dealers	400-408 N. Union St.
6453	Badenoch, John J.	J. J. Badenoch Co.	Grain Dealers	400-408 N. Union St.
6247	Badenoch, Joseph W	J. J. Badenoch Co.	Grain Dealers	400-408 N. Union St.
8946	Badger, George T.	Badger Brothers	Commission	160 Main St., Salt Lake City, Utah.
7165	Badger, Harry Allen	With Ware & Leland	Commission	Royal Insurance Building.
7471	Bagley, Edward Henry		Commission	621 Webster Building.
6371	Bagley, John Joseph	With Logan & Bryan	Commission	2 Board of Trade Building.
2616	Bailey, Edward W	E. W. Bailey & Co.	Commission	72 Board of Trade Building.
8592	Baird, Hugh N.	Baird & Botterell	Grain Commission	Grain Exchange, Winnipeg, Manitoba.
6352	Baker, Alfred L.	A. L. Baker & Co.	Stock Brokers and Com	141 So. La Salle St.
6550	Baker, Charles	With Keusch & Schwartz Co., Inc.	Commission	337 Postal Telegraph Bldg.
8302	Baker, Dean A.	With S. B. Chapin & Co.	Commission	6 Rookery Building.

	NAME.	FIRM.	BUSINESS.	LOCATION.
4219	Baker, Frank M., Jr	F. M. Baker & Co	Commission	822 Webster Building.
8356	Balbach, Paul August		Grain	Pontiac, Ill.
8909	Baldwin, Heston I	H. I. Baldwin & Co	Grain	108 E. Williams St., Decatur, Ill.
8910	Baldwin, Raymond C	Baldwin Grain Co	Grain Brokerage	507 Livingston Building, Bloomington, Ill.
7252	Ballard, John Orin	Sec'y Ballard, Messmore Grain Co	Commission	520 Mer. Exch., St. Louis, Mo.
8786	Bants, Arthur	With Lamson Bros. & Co	Commission	15 Dows Bldg., Cedar Rapids, Ia.
8920	Barbee, Claude B	Barbee & Co	Commission	Raleigh, N. C.
8568	Barclay, S. J.			501 Royal Insurance Building.
7450	Barnard, Frank Gilbert		Broker	24 E. Adams St.
8550	Barnes, Julius H	With Ames-Brooks Co	Grain Exporters	201 Bd. of Trade, Duluth, Minn.
8751	Barnes, Walter E		Broker	58 Board of Trade Building.
7876	Barnum, George G	Barnum Grain Co	Grain Commission	Duluth, Minn.
8224	Barrell, Finley	Finley Barrell & Co	Commission Merchants	Rookery Building.
8372	Barrett, A. J	With E. Lowitz	Commission	59 Board of Trade Building.
8619	Barrett, James W	Sec'y Turner-Hudnut Co	Commission	Pekin, Ill.
3039	Barrett, John F	E. Lowitz	Commission	59 Board of Trade Building.
6159	Barringer, Walter M			501 Postal Telegraph Building
4677	Barry, Lawrence A		Commission	407 Royal Insurance Building.
94	Bartels, William	Howard, Bartels & Co	Printers	332 Sherman St.
8297	Bartholow, Thomas J		Commission	12 Atchison National Bank Bldg., Atchison, Kan.
7680	Bartlett, Hugh	With Updike Commission Co	Commission	530 Postal Telegraph Building.
7470	Bartlett, Percy Sargent	Sec'y W. P. Anderson & Co	Commission	920 Webster Building.
4999	Bartlett, William H	Bartlett-Frazier Co	Commission	128 Western Union Building.
8804	Bartling, Henry F		Grain Elevator	Matteson, Ill.
7896	Bascom, Fred Thearle	With Bartlett-Frazier Co	Commission	128 Western Union Building.
8603	Bassford, E. P., Jr	E. P. Bassford, Jr	Commission Broker	936 Marshall Ave., St. Paul, Minn.
6745	Bastien, John E	Frank Marshall	Commission	Room 514, Traders Bldg.
8608	Batterman, Henry W	With Arnot & Co	Commission	441 Postal Telegraph Bldg.
7253	Baumann, Edgar Butler		Commission	6 Board of Trade Building.
8906	Bawlf, William Richard	N. Bawlf Grain Co., Ltd	Commission	448 Grain Exchange, Winnipeg, Canada.
6982	Baxter, Harvey E		Commission	11 Board of Trade Building.
7503	Beach, Clinton Stillwell	Beach-Wickham Grain Company	Commission	544 Postal Telegraph Building
96	Beach, Eli A	Beach-Wickham Grain Company	Commission	544 Postal Telegraph Building.
8400	Beahn, Edward Paul	With Lamson Bros. & Co	Commission	6 Board of Trade Building.

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8804	Bear, Wm. L	Wm. L. Bear & Co	Commission	Pennsylvania Bldg., Philadelphia, Pa.
8846	Beaumont, Samuel		Brokerage	60 Board of Trade Building.
8965	Beauvais, Auguste V	With Lamson Bros. & Co	Commission	6 Board of Trade Building.
2601	Beauvais, Elzear A	Brosseau & Co	Commission	67 Board of Trade Building.
8380	Beaven, George Walter	Care Lamson Bros. & Co	Commission	6 Board of Trade Building.
6747	Becker, Abraham G	A. G. Becker & Co	Commercial Paper	100 So. La Salle St.
7831	Becker, John Austin		Grain	Albany, N. Y.
8960	Bedford, Edward T	Corn Products Refining Co	Starch, Glucose and other Corn Products	17 Battery Place, New York City.
8209	Begg, James Alexander		Broker	57 Board of Trade Building.
7168	Begg, Joseph Robert	With A. J. White & Co	Commission	8 Board of Trade Building.
8852	Behrel, Will Roy		Commission	537 Postal Telegraph Building.
8870	Bell, Gordon B	Bell & Wichelman	Grain Commission	Iowa Falls, Iowa.
8094	Bell, F. G	Gilchrist & Co	Grain	McGregor, Iowa.
8886	Bell, James S	Pres't Washburn-Crosby Co	Flour	Minneapolis, Minn.
7358	Bell, Royal Willing	With Armour Grain Co	Commission	137 So. La Salle St.
8868	Bell, Wallace M	W. M. Bell & Co	Grain Dealers	Milwaukee, Wis.
7389	Bellot, John Edward		Commission	447 Postal Telegraph Building.
7895	Benn, Alonzo Newton			2320 So. Halsted St.
5977	Bennett, James E	Jas. E. Bennett & Co	Commission	400 Postal Telegraph Building.
4818	Bentley, C. S		Commission	537 Postal Telegraph Building.
8710	Benton, Charles H	Benton Grain Co	Grain Commission	206 Board of Trade Bldg., Kansas City, Mo.
8066	Beranek, Emanuel	Babcock, Rushton & Co	Commission	Rookery Building.
8568	Berlovitz, J	J. Berlovitz	Hides and Wool	57 South St., La Fayette, Ind.
4619	Berrall, Charles, Jr.		Packing	70 Board of Trade Building.
5562	Berry O. De Peyster		Commission	312 Postal Telegraph Building.
7466	Bettis, Myron Kimball		Trader	1840 Calumet Ave.
1702	Betts, Andrew H		Grain Dealer	Mitchell, S. D.
8271	Bickell, John Paris	J. P. Bickell & Co	Grain	802 Standard Bank Bldg., Toronto, Ont.
8413	Bienenstok, Herbert W.	With B. W. Frank & Co	Grain	722 Postal Telegraph Building.
8169	Bingham, Edward H	With Parker & Graff	Commission	37 Board of Trade Building.
1796	Bines, Robert			
8930	Bittle, Frank J	With E. Lowitz	Commission	59 Board of Trade Building.
118	Black, John C	Continental & Commercial Nat. Bank	Banking	N. E. Cor. Adams & Clark Sts.
8856	Black, John Fisher	John F. Black & Co	Cotton, Coffee and Grain	17 Cotton Exchange, N. Y. City.
8594	Blagden, Dexter	Charles Head & Co	Stock Broker	14 Wall St., New York City.
127	Blair, Watson F			164 Rush St.
228	Blakeslee, A. P	With E. W. Wagner & Co	Commission	99 Board of Trade Building.
2040	Blakeslee, George S	G. S. Blakeslee & Co	Grain & Commission	2852 Quinn St.
138	Bliss, Abel H		Commission	511 Postal Telegraph Building.

LIST OF MEMBERS OF THE BOARD OF TRADE OF THE CITY OF CHICAGO—CONTINUED.

	NAME.	FIRM.	BUSINESS.	LOCATION.
8384	Bliss, Arthur Frank	With Ware & Leland	Commission	Royal Insurance Building.
5427	Bliss, Edgar B.		Commission	210 Postal Telegraph Building.
4139	Bliss, Frank T.	F. T. Bliss & Co	Commission	41 Board of Trade Building.
7209	Block, Benjamin	Finley Barrell & Co	Commission	Rookery Building.
6044	Bloom, Isaac J.			3 Board of Trade Building.
6171	Bloom, Leon J.			611 Board of Trade Building Indianapolis, Ind.
5040	Bloom, Moses J.		Commission	11 Board of Trade Building.
8285	Blum, Herbert James	With G. B. Van Ness	Grain Merchant	640 Postal Telegraph Building.
6801	Blum, Moses.	Pres't M. Blum & Co.	Grain	558 Sacramento St., San Francisco, Cal.
8045	Blyth, Hugh	Harris, Winthrop & Co	Commission	729 Rookery Building.
8813	Bocock, James S.	J. S. Bocock & Co	Grain Commission	Board of Trade Building, Peoria, Ill.
6269	Bodman, Edward C.	Mlimine, Bodman & Co	Commission	401 Produce Ex., New York City.
8003	Bogart, Clarance G.	With B. W. Frank & Co.	Commission	722 Postal Telegraph Building.
3925	Bogert, William B.		Commission	306 Postal Telegraph Building.
7562	Bonbright, G. D. B	Bonbright & Hibbard	Commission	Powers Building, Rochester, New York
7586	Boore, Harry		Provision Inspector	63 Board of Trade Building.
5075	Booth, Alfred V	Al. V. Booth & Co	Grain and Provision Brokers	69 Board of Trade Building.
6776	Booth, Geo. E.	With Lamson Bros. & Co.	Commission	6 Board of Trade Building.
6458	Booth, James W.	With Jas. E. Bennett & Co	Commission	400 Postal Telegraph Building.
3000	Booth, William Sidney		Commission	3 Board of Trade Building.
147	Borcherdt, Albert F.			Deceased.
4527	Bosker, Harry Edzo	With Lamson Bros. & Co.	Commission	6 Board of Trade Building.
149	Botsford, Henry			160 W. Jackson St.
5872	Bourassa, Joseph H	J. H. Bourassa & Co	Commission	533 Postal Telegraph Building.
8807	Bowman, Lewis J.			936 Webster Building.
8615	Boyd, Thomas K.	With Boyd, Lunham & Co	Packing	914 Royal Insurance Bldg.
2814	Boyd, Thomas L.	Boyd, Lunham & Co.	Commission	914 Royal Insurance Building.
8760	Boyer, Harvey L.	With Walter Fitch & Co.	Commission	657 Insurance Exchange.
6920	Boyer, Richard L.		Commission	657 Insurance Exchange Bldg.
4066	Bradley, B. W.	With Hulburd, Warren & Chandler	Commission	130 So. La Salle St.
6579	Bradley, James.			Deceased.
6756	Brady, John J.			Deceased.
8047	Bragg, Edgar O.	Diffenbaugh & Bragg	Grain Commission	Exch. Bldg., Kansas City, Mo.
8567	Brainerd Winfield S.	W. S. Brainerd & Co.	Commission	920 Webster Building.

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8853	Breckenridge, Fred Frazer	With Nye & Jenks Grain Co	Commission	907 Postal Telegraph Building.
8439	Brennan, Bernard G	Brennan Packing Co	Packers	39th and Butler Sts.
8657	Brennan, Frederick Hazlitt	The N. K. Fairbank Company	Lard and Soap	1105 Tribune Building.
8549	Brennan, James F	With Walter Fitch & Co	Commission	657 Insurance Exch. Bldg.
8089	Brennan, John E	Brennan & Carden	Commission	603 Royal Insurance Building.
8849	Brennan, Patrick	The Independent Packing Co	Packers	Union Stock Yards.
8391	Brennan, Peter J	With Lamson Bros. & Co	Commission	6 Board of Trade Building
8978	Brennan, Robert Joseph	With Finley Barrell & Co	Commission	Rookery Building.
8839	Brennan, Thomas Vincent	Sec'y The Independent Packing Co	Packing and Provisions	41st and So. Halsted Sts.
8195	Brenner, Andrew F	Vice-Pres't The Anchor Grain Co	Grain	224 Flour Exchange, Minneapolis, Minn.
5084	Brenner, George, Jr	With Swift & Company	Packers	1236 American Trust Building.
5288	Brenton, Henry N		Commission	49 Board of Trade Building.
4410	Bridge, George S	Bridge & Leonard	Commission	62 Board of Trade Building.
7826	Bright, Edgar Henry	H. & B. Beer	Commission	325 BaronneSt.,NewOrleans,La.
7748	Brogan, Nicholas J	With Nye & Jenks Grain Co	Commission	907 Postal Telegraph Building.
7317	Brooks, John H	J. H. Dole & Company	Commission	226 So. La Salle St.
7708	Brophy, Jr., Truman W	With B. A. Eckhart Milling Co	Millers	1300 Carroll Ave.
7952	Brosnahan, Timothy J	Thomson & McKinnon	Commission	3 Rookery Building.
8276	Brosseau, Louis Charles	With Brosseau & Co	Commission	67 Board of Trade Building.
164	Brosseau, Zenophile P	Brosseau & Co	Commission Merchants	67 Board of Trade Building.
8146	Brown, Alexander H	Brown Bond & Stock Co	Stocks and Grain	4 Locust St., St. Louis, Mo.
5682	Brown, Benjamin R		Commission	219 Royal Insurance Building.
8338	Brown, Clarence A	Treasurer Brown Grain Co	Commission	104 Chamber of Commerce, Minneapolis, Minn.
6858	Brown, Edward A	E. A. Brown & Co	Grain	Luverne, Minn.
7880	Brown, Ernest George	Hooper Grain Co	Commission	302 Postal Telegraph Building.
2525	Brown, George D		Brokerage	219 Royal Insurance Building.
7743	Brown, James Elwyn	Morris, Brown & Co	Commission	316 4th Ave., Pittsburg, Pa.
8166	Brown, Orrin E	Pres't O. E. Brown Company	Commission	Grand Rapids, Mich.
8218	Brown, Jr., Paul	Paul Brown & Co	Brokers	Pierce Building, St. Louis, Mo.
8850	Bruso, Octave H	Bruso Grain Co.	Grain	Chamber of Commerce, Buffalo, N. Y.
5236	Bryan, B. B	Logan & Bryan	Commission	111 Broadway, New York City.
5404	Buchanan, S. Percy		Commission	801 Harris Trust Building.
7431	Bucklen, Herbert E	H. E. Bucklen & Co	Manufacturers	806 So. Michigan Ave.
4119	Buckley, Charles W	Buckley & Co	Commission	39 Board of Trade Building.
7984	Buckley, Robert W	Sec'y Somers, Jones & Co	Commission	82 Board of Trade Building.
6004	Buell, Harry O		Broker	721 Insurance Exchange.
5625	Bullen, Frederick F	Fred F. Bullen & Co	Malsters	602 Royal Insurance Building.

LIST OF THE BOARD OF TRADE OF THE CITY OF CHICAGO—CONTINUED.

	NAME.	FIRM.	BUSINESS.	LOCATION.
8472	Bunch, Richard H		Broker	39 Board of Trade Building.
8873	Bunnell, John A	Hately Bros.	Packing	70 Board of Trade Building.
8945	Bunting, Geo. E	Allan Line Steamship Co	Steamship Line	127 No. Dearborn St.
8521	Burrows, Frederic R	The G. H. Hammond Co.	Packers	Union Stock Yards.
4025	Burrows, W. F	Libby, McNeill & Libby	Packers	Union Stock Yards, Chicago.
8163	Burt, Charles B	With Lamson Bros. & Co	Commission	6 Board of Trade Building.
7936	Bush, James Long		Commission	Tuscola, Ill.
7697	Busk, William Hamilton	Shearson, Hammill & Co	Commission	71 Broadway, New York City.
8817	Buttschau, William J	Pres. German Grain Co	Grain Brokers	Sioux Falls, So. Dakota.
6225	Butz, Emil C	E. C. Butz Grain Co.	Commission	601 Gaff Building.
8751	Byford, Heath Turman	With Bartlett-Frazier Co	Commission	215 Western Union Building.
5120	Byrnes, William J	W. J. Byrnes & Co	Flour and Feed	33d and So. La Salle Sts.
8653	Cabell, Henry L	Branch Cabell & Co	Brokers	1115 E. Main St., Richmond, Va.
6827	Cahill, Edward		Broker	528 Adams St., Springfield, Ill.
6614	Cahn, Benjamin R		Grain and Stock	38 No. La Salle St.
6019	Calkins, Lucius A	L. A. Calkins & Co.	Commission	49 Board of Trade Building.
8806	Cameron, Allan J	With E. P. Bacon Co	Grain Commission	430 Postal Telegraph Building.
8498	Camp, Edwin L	Treas. Toledo Grain & Milling Co.	Flour and Grain	Produce Exchange, Toledo, O.
8642	Campbell, Alfio Bruce			
6463	Campbell, Charles D	With B. W. Frank & Co		722 Postal Telegraph Building.
8236	Campbell, Duncan A		Live Stock Commission	836 Board of Trade Building, Montreal, Que.
8437	Campbell, Edward Taylor	Traffic Manager, Erie R. R	Transportation	Railway Exchange Building.
7654	Campbell, Henry Grattan	With Armour Grain Company	Grain	137 So. La Salle St.
6727	Campbell, Richard Cobden	Philadelphia & Reading R'y Co	Fast Freight	500 Old Colony Building.
5302	Canby, C. H	C. H. Canby & Co.	Grain Commission	8 Board of Trade Building.
8158	Canby, Caleb H., Jr.	C. H. Canby & Co.	Grain Commission	8 Board of Trade Building.
8153	Cannon, Thomas J			4700 No. Racine Ave,
4836	Carden, John	Brennan & Carden	Commission	803 Royal Insurance Building.
6390	Carder, Robert Warren	Sec'y W. A. Fraser Co	Commission	714 Royal Insurance Building.
6025	Carhart, George T	Pres't Carhart, Code, Harwood Co	Commission	35-36 Board of Trade Building.

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8487	Carnahan, Moses C	M. C. Carnahan	Broker	3329 W. Adams St.
7845	Carpenter, Joseph Niebert	N. L. Carpenter & Co	Commission	17 William St., New York City
8281	Carr, Peyton Thompson	Pres't Kehlor Flour Mills Co	Milling	Chamber of Commerce, St. Louis, Mo.
8393	Carroll, Harry Sylvester	With Lowell, Holt & Co	Commission	52 Board of Trade Building.
7888	Carruthers, James	James Carruthers & Co	Grain	Board of Trade Building, Montreal, Que.
8238	Carruthers, William	James Carruthers & Co	Grain	Board of Trade, Montreal, Quc.
6844	Carter, Clayton LeRoy	T. W. Carter & Co	Commission	Pierce Bldg., St. Louis, Mo.
4736	Carter, James B	Z. R. Carter & Bro	Flour and Feed	Cor. 16th and Halsted Sts.
4146	Carter, Zina R	Z. R. Carter & Bro	Flour and Feed	Cor. 16th and Halsted Sts.
8775	Casebeer, Courtney H	Taylor & Patton Co	Grain	320 Fleming Building, Des Moines, Ia.
8720	Casey, Jno, J		Commission	Watseka, Ill.
7566	Casey, Thomas M	With Finley Barrell & Co	Commission	Rookery Building.
8512	Castle, Charles S	Standard Trust & Savings Bank	Banking	29 So. La Salle St.
8491	Cavaney, James A	Jas. A. Cavaney & Co	Commission	754 Insurance Exchange.
8323	Cavers, John A	Cavers Elevator Company	Commission	742 Brandeis Bldg., Omaha, Neb.
7999	Chamberlin, Frank E	With John Prindiville & Sons	Vessel Agents	931, 175 W. Jackson St.
3448	Champlin, Henry C			4711 Woodlawn Ave.
6961	Chandler, Frederick T	Chandler Bros. & Co	Bankers and Brokers	1338 Chestnut St., Phila., Pa.
2476	Chandler, Reuben G	Hulburd, Warren & Chandler	Commission	130 So. La Salle St.
8582	Chapin, Chester W	With S. B. Chapin & Co	Commission	6 Rookery Building.
1965	Chapin, Edward F			80 Board of Trade Building.
6411	Chapin, Simeon B	S. B. Chapin & Co	Stocks, Bonds and Grain	6 Rookery Building.
7543	Chapman, Page	With Pyne, Kendall & Hollister	Broker	55 Wall St., New York City.
3518	Chapman, Walter	Walter Chapman & Co	Commission	126 W. Van Buren St.
8535	Chenault, Arthur R			Richmond, Mo.
8113	Childs, Clinton Lowrie	Donner, Childs & Woods	Bankers and Brokers	Union Stk. Bld., Pittsburgh, Pa.
8733	Chisholm, Sidney S	Sidney S. Chisholm	Commission	Monmouth, Ill.
6918	Christopher, Benjamin Campbell	B. C. Christopher & Co	Grain Commission	317 Exch. Bld., Kansas City, Mo.
8743	Clapp, Chester E	Agent Star Union Line	Transportation	839 Insurance Exch. Bldg.
271	Clapp, Ozro W	O. W. Clapp & Co	Commission	Union League Club.
8121	Clark, Andrew J		Grain Commission	Hollister Bldg., Grand Island, Neb.
3807	Clark, Charles R		Commission	96 Board of Trade Building.
8009	Clark, James Dallas			Harvard, Ill.
8257	Clark, John F	Hayward & Clark	Brokerage	818 Gravier Street, New Orleans, La.
8504	Clarke, Clarence H			Edmundson Ave. & 19th St., Baltimore, Md.
3620	Clarke, James L			P. O. Sullivan Lake, Alberta, Can.
8641	Clay, L. G			Marshalltown, Iowa.
7307	Clement, Allan M	Clement, Curtis & Co	Grain Commission Commission	211 So. La Salle St.

LIST OF MEMBERS OF THE BOARD OF TRADE OF THE CITY OF CHICAGO—CONTINUED.

	NAME.	FIRM	BUSINESS.	LOCATION.
7677	Clement, Allen Thomas	Clement & Whitney	Stocks and Grain	55 Wall St., New York City.
3308	Clews, Henry	Henry Clews & Co	Banking	13-15 Broad St., New York City.
2343	Clifford, James M			Deceased.
3489	Clifton, Charles H	C. E. Clifton & Co	Commission	910 Royal Insurance Building.
278	Clifton, Frank	C. E. Clifton & Co	Commission	910 Royal Insurance Building.
2930	Cobb, Willard L	W. L. Cobb & Co	Commission	740 Insurance Exchange.
281	Cochrane, James I	With John Cudahy	Packer	1214 Corn Ex. National Bank Building.
8765	Cockrell, William A		Trader	832 Postal Telegraph Building.
8664	Code, John P	Carhart, Code, Harwood Co	Commission	Bradford, Ill.
7345	Coe, Frank Galt	With Corn Products Refining Co	Cash Grain	37 Board of Trade Building.
8104	Cohen, William W		Stocks and Grain	45 Broadway, New York City.
8845	Cole, Clarence	With J. J. Badenoch Co	Commission	400-408 N. Union St.
3572	Cole, Francis F			Deceased.
8290	Cole, George W	G. W. Cole Grain Co., not Inc	Grain Dealers	Bushnell, Ill.
7055	Collins, Joshua R			Morris, Ill.
6807	Colvin, William H	Wm. H. Colvin & Co	Commission	104 So. La Salle St.
4596	Combs, Earle Martin	With J. C. Shaffer & Co	Commission	224 So. La Salle St.
7667	Comes, Charles W	Sec'y Armour & Company	Packers	137 So. La Salle St.
5244*	Comstock, William C		Grain	67 Board of Trade Building.
7522	Conklin, Horace E	E. W. Conklin & Son	Seed Merchants	28 Montgomery St., Binghamton, N. Y.
8916	Conley, Morton L	Frankfort Grain Co	Grain	Frankfort, Ind.
8689	Conley, William H	Conley, Quigley & Co	Grain Commission	500½ Broadway, Lincoln, Ill.
8150	Conrad, John R			Waukegan, Ill.
7903	Considine, James J	J. J. Considine & Co	Commission	43 Board of Trade Building.
6351	Cook, Arthur H	With Finley Barrell & Co	Commission	Rookery Building.
8579	Cook, Horace	Horace Cook	General Commission	509 Chamber of Com., Boston, Mass.
7574	Cook, Willard B	With Calumet Malting Co	Malting	337 North Alexander St.
5197	Cooke, Marcus E	M. E. Cooke & Co	Commission	Frankfort, S. D.
8075	Cooke, Oliver Pittman	S. B. Chapin & Co	Brokers	111 Broadway, New York City.
8888	Cooper, Charles W	C. W. Cooper & Co	Commission	Decatur, Ill.
8210	Cope, Allison J		Commission	Lock Box 113, Champaign, Ill.
8925	Copenhaver, Philip A	With W. K. Copenhaver & Co	Commission	69 Board of Trade Building.
7469	Copenhaver, William Kurtz	W. K. Copenhaver & Co	Commission	69 Board of Trade Building.
8329	Cornelius, Frank F	With Hulburd, Warren & Chandler	Commission	130 So. La Salle St.

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7057	Corse, Irving Leggett	I. L. Corse & Co	Grain Commission	7 Cham. of Com., Minneapolis.
5442	Costello, John A	John A. Costello & Co	Receivers and Shippers	214 Traders Building.
7535	Costello, Thomas M	With J. P. Molloy	Grain	214 Postal Telegraph Building.
7929	Couch, Ira Johnson	S. B. Chapin & Co	Commission	6 Rookery Building.
3999	Coughlin, James M	With J. Rosenbaum Grain Co	Grain	412 Postal Telegraph Building.
3918	Coughlin, John J			536 Postal Telegraph Building.
6293	Countiss, Charles H	Blue and Canada Southern Lines	Transportation	635 La Salle St. Station.
7632	Countiss, Frederick D	S. B. Chapin & Co	Stocks, Bonds and Grain	6 Rookery Building.
7947	Coup, Cyrus S	Vice-Pres't The Northwestern Elevator & Mill Co.	Flour Millers	Toledo, Ohio.
6951	Coverly, Douglas	With Henderson Bros	Shipping	Room 1, 138 No. La Salle St
8880	Cowen, Winfield Scott	W. S. Cowen Company	Commission	327 South La Salle Street.
8373	Cowles, William H		Grain	716 Postal Telegraph Building.
8556	Crary, Chas. S		Broker	Peoria, Ill.
8855	Crawford, Calvin B		Grain	Dixon, Ill.
7802	Crighton, Charles Hanna	With Crighton & Lasier	Commission	408-9-10 Postal Telegraph Bldg.
3208	Crighton, James	Crighton & Lasier	Commission	408-9-10 Postal Telegraph Bldg.
8737	Crighton, James M	With Mueller & Young Grain Co	Cash Grain	931-932 Postal Telegraph Bldg.
3028	Crittenden, Charles Gifford	Pres't Central Granaries Co.	Grain	128 No. 11th St., Lincoln, Neb.
8788	Croll, Frederick W	Treas. Armour & Co.	Packers	137 So. La Salle St.
8401	Crombie, Robert	Sec'y Norris & Company	Commission	40 Board of Trade Building.
8740	Croseman, Henry		Cotton-seed Oil	607 Insurance Exchange.
6138	Cross, Albert Eugene	Cross, Roy & Saunders,	Commission	630 Postal Telegraph Building.
6930	Crowe, George Reading	Vice-Pres't British Empire Grain Co.	Grain Elevator	613 Grain Exchange, Winnipeg, Man.
8554	Crowell, Christopher C., Jr.	Crowell Elevator Co.	Grain	Omaha, Neb.
7790	Crowell, Frank G.	Hall-Baker Grain Co	Grain Merchants	Kansas City, Mo.
6654	Crowell, Henry P.	Quaker Oats Co	Cereal Milling	1600 Railway Exch. Building.
8708	Crumpacker, Charles L		Trader	Western Union Building.
8633	Cudahy, Edward A	The Cudahy Packing Co.	Packing	Harris Trust Building.
2257	Cudahy, John		Packer	1214 Corn Ex. National Bank Building.
6898	Cudahy, Patrick	Pres't Cudahy Bros. Co.	Pork Packing	Cudahy, Wis.
6624	Cummings, Robert F	Pres't R. F. Cummings Grain Co.	Grain	Clifton, Ill.
8753	Cummins, James A	With Walter Fitch & Co.	Commission	657 Insurance Exchange.
6568	Cunningham, Theodore E	Harris, Winthrop & Co.	Commission	729 Rookery Building.
5702	Curry, Alonzo O.			943 Webster Building.
354	Curtis, Bernard			Deceased.
7353	Curtis, John F. L.	Clement, Curtis & Co.	Stocks and Grain	211 So. La Salle St.
3906	Cutler, Alonzo J		Commission	332 Postal Telegraph Building.
6258	Cutten, Arthur William		Commission	1115 Royal Insurance Building.

LIST OF MEMBERS OF THE BOARD OF TRADE OF THE CITY OF CHICAGO—CONTINUED.

	NAME.	FIRM.	BUSINESS.	LOCATION.
8064	Danforth, Joseph W.	Simpson, Hendee & Co.	Grain Merchants	17 Battery Pl., New York City.
6966	Dare, Edward H.	R. H. Dare & Co.	Commission	211 Produce Exchange, New York City.
361	Darlington, Henry P.	With Armour & Co.	Packers	137 So. La Salle St.
7788	Davidson, Asa A.	The Davidson Com. Co	Commission	521 Postal Telegraph Building.
4322	Davies, David C.	With Geo. B. Quinn	Commission	65 Board of Trade Building.
8864	Davies, Seabury	Poe & Davies	Commission	Light and German Sts., Baltimore, Md.
8758	Davies, William H.	Bank of Nova Scotia	Banking	105 W. Monroe St.
7640	Davis, Charles C.	Pres't The Davis Grain Co.	Grain Dealers	Laura, Ill.
7369	Davis, George Harvey	Sec'y and Treas. Ernst Davis Grain Co	Grain Commission	346 Board of Trade Building, Kansas City, Mo.
4186	Day, Frank H.	Day & Co	Commissio	1123 Royal Insurance Building.
8948	Day, Minthorne M	Day & Kirby	Commission	Earlsville, Ill.
7245	Day, Winfield S.	With Johnston & MacKenzie	Commission	55 Board of Trade Building.
8566	Dean, J. Clarke	S. B. Chapin & Co.	Stocks, Bonds and Grain.	6 Rookery Building.
8933	de Bronkart, Eugene H	Perry, Price & Co.	Commission	131 So. La Salle St.
6759	De Costa, Lewis M.	With Lamson Bros. & Co	Commission	6 Board of Trade Building.
378	Deeves, Thomas S.		Broker	3843 Michigan Ave.
8822	Dehner, Paul W.		Commission	Iowa City, Iowa.
8445	Delafranc, Charles	With King, Farnum & Co.	Commission	219 So. La Salle St.
7380	Delany, Arthur Gibbs	With Thomson & McKinnon	Commission	3 Rookery Building.
8331	Delany, Frank J.		Commission	432 Postal Telegraph Building.
8954	Delp, Edmund E.	E. E. Delp Grain Co	Grain and Elevator	Bourbon, Ind.
3423	Dennis, Edward W.	With Harris, Winthrop & Co.	Commission	729 Rookery Building.
3070	Dennis, Henry H		Broker	39 Board of Trade Building.
8874	Dennis, John M.	Pres't Louis Muller Co.	Grain	41-47 Chamber of Commerce, Baltimore, Md.
8746	Dennis, J. Murdoch	Dennis & Co.	Grain Commission	Chamber of Commerce, Baltimore, Md.
5174	Denniston, George R.	With S. B. Chapin & Co	Stocks and Grain	6 Rookery Building.

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5335	Denniston, U. R.	With C. H. Canby & Co	Commission	8 Board of Trade Building.
8755	de Ruzzy, Rene A.	Harris, Winthrop & Co.	Commission	15 Wall St., New York City.
8281	De Vore, Henry W.	H. W. De Vore & Co.	Grain Commission	52 Produce Exchange, Toledo, O.
4412	Dewar, Hamilton			41 Board of Trade Building.
7955	DeWolf, Merton E.	DeWolf & Wells Co.	Grain	Spencer, Iowa.
7840	Dick, Evans R.	Dick Bros. & Co.	Commission	30 Broad St., New York City.
7745	Dickey, Jr., Luther Samuel		Commission	60 Board of Trade Building.
2477	Dickinson, Charles	The Albert Dickinson Co.	Seeds	West Taylor St. and River.
8534	Dickinson, William H.		Commission	451 Chamber of Commerce, Minneapolis, Minn.
6238	Dicks, Charles B.			
7320	Diehl, George Frederick	With Clement, Curtis & Co.	Commission	211 So. La Salle St.
3202	Dietzsch, Emil, Jr.		Broker	348 Garfield Ave.
7775	Diffenbaugh, Henry J.	Diffenbaugh & Bragg	Grain	421 Exch. Bldg., Kansas City, Mo.
6619	Dillon, William Sylvester	C. L. Dougherty & Co.	Commission	730 Postal Telegraph Building.
8249	Dilworth, Charles Wallis	Washburn-Crosby Co.	Flour	1061 Rookery Building.
8932	Dixon, George W.	Arthur Dixon Transfer Co	Teaming	425 So. Fifth Ave.
6402	Doern, Edwin A.	Sec'y Pope & Eckhardt Co.	Commission	317 Western Union Building.
6877	Doggett, Lewis C.	With The N. K. Fairbank Co.	Soap and Lard Mfrs	11th floor Tribune Building.
7342	Dole, George S.	Pres't J. H. Dole & Company	Commission	226 So. La Salle St.
8149	Donahue, John J.		Broker	59 Board of Trade Building.
8875	Donahue, Patrick P.	Donahue-Stratton Co.	Grain	414 Chamber of Commerce, Milwaukee, Wis.
8621	Donnell, Gustavus T.	Rogerson & Donnell	Brokerage	15 Broad St., New York City.
6497	Donovan, Daniel J	G. W. Agt. M. F. E. & C. and N. S. S. Co.	Transportation	234 So. La Salle St.
8229	Dougall, James Connon	With Traders' Despatch	Railroad	337 So. La Salle St.
4156	Dougherty, Charles L.	C. L. Dougherty & Co.	Grain Shipping	730 Postal Telegraph Building.
7860	Dow, J. F.	Sec'y Davenport Elevator Co.	Grain and Seeds	101 Pine St., Davenport, Ia.
8500	Doyle, William J.	Doyle Bros.	Hay and Grain	436 Postal Telegraph Building.
5247	Dresler, Fred R.		Broker	318 Postal Telegraph Bldg.
8560	DuBreuil, Forest Ford	W. S. Cowen & Co.	Commission	815-816 Webster Bldg.
6726	Dudman, Thomas W.	With Wm. J. Moxley	Butterine	Randolph and Clinton Sts.
7946	Duff, Edwin A.	Duff Grain Co.	Grain	Nebraska City, Neb.
8802	Duggan, Philip R.	Duggan, Maginnis & Co.	General Commission	837 Gravier St., New Orleans, La.

LIST OF MEMBERS OF THE BOARD OF TRADE OF THE CITY OF CHICAGO—CONTINUED.

	NAME.	FIRM.	BUSINESS.	LOCATION.
8889	Dunn, Edward G.	With W. P. Anderson & Co.	Commission	Mason City, Iowa.
2709	Dunn, William	With Wm. H. Colvin & Co.	Commission	104 So. La Salle St.
430	Dupee, John, Jr.			729 Rookery Building.
5649	Dwyer, Leo J	Central States Despatch	Fast Freight Line	112 W. Adams Street.
8886	Dyckman, Henry C.	The Joseph Schneberger Co.	Hay and Grain	1600 South Ashland Avenue.
4183	Eads, Charles D.	Eads & Husted	Commission	928 Postal Telegraph Building.
8695	Earle, Arthur B.	Sam'l Sandsy & Co.	Grain Merchants	304 Produce Exchange, N. Y. City.
8335	Earle, Frederick Bertram		Broker	45 Board of Trade Building.
6723	Eaton, William Edward	With Chicago & Erie R. R. Co.	Transportation	504 Railway Exch. Building.
8379	Eberhardt, George Washington	Geo. W. Eberhardt & Co.	Brokerage	260 Frick Bldg., Pittsburgh, Pa.
2837	Eckhardt, William N.	Pres't Pope & Eckhardt Co.	Commission	317 to 321 Western Union Bldg.
450	Eckhart, Bernard A.	B. A. Eckhart Milling Co.	Millers	1300 Carroll Ave.
7114	Eddy, George W.	C. F. & G. W. Eddy	Grain and Hay	206 Cham. of Com., Boston, Mass.
2175	Edwards, James A.	Pres't J. A. Edwards & Co.	Commission	661 Insurance Exchange Bldg.
8363	Edwards, Kenneth P	With J. A. Edwards & Co.	Commission	661 Insurance Exchange Bldg.
5724	Edwards, Sherman T.	Edwards & Loomis Co.	Grain, Hay and Feed	349-352 North Elizabeth St.
447	Eggleston, Charles B.		Broker	3336 Indiana Avenue.
455	Eldredge, George C.	With A. O. Slaughter & Co.	Commission	66 Board of Trade Building.
8299	Elker, John H.	With C. L. Dougherty & Co	Commission	730 Postal Telegraph Building.
8705	Elmore, Trave.	Elmore-Schultz Grain Co.	Commission	433 Pierce Bldg., St. Louis, Mo.
6307	Ely, Frank G		Grain Shipping	1203-5 Webster Building.
8893	Emmert, Harry L.	With Finley Barrell & Co.	Commission	Rookery Building.
6741	Enuis, Lulius J.			Board of Trade Building.
8456	Erdman, Albert J.	Hallo & Stiegletz	Commission	30 Broad St., New York.
3994	Erhart, George A		Broker	3 Board of Trade Building.
5305	Ervin, W. O.	W. O. Ervin & Co.	Commission	717 Postal Telegraph Building.

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4884	Eschenburg, Peter H.			742 Postal Telegraph Building.
5809	Esser, George S			39 E. Oak St.
8729	Esson, Charles Risk	With The Quaker Oats Co.	Milling	1600 Railway Exchange Bldg.
8770	Etnyre, William L.		Commission	611 W. Madison St., Ottawa, Ill.
5780	Euziere, Leon.		Grain Merchant	Manteno, Ill.
3607	Evans, Edgar H.	Acme-Evans Co.	Merchant Millers	Indianapolis, Ind.
8911	Evans, Frank L.	Evans Elevator Co.	Grain	313 Citizens T. & T. Building, Decatur, Ill.
7634	Ewald, William	S. B. Chapin & Co.	Stocks, Bonds and Grain	6 Rookery Building.
7954	Ewe, Gustav Frank	Van Dusen, Harrington Co.	Grain	713 Chamber of Commerce, Minneapolis, Minn.
4333	Falk, Max L.	Pres. Falk, Wormser & Co.	Hops and Brewers' Supplies	10 W. Kinzie St.
8827	Farley, Edward H	With Norris & Co.	Grain Merchants	42 Board of Trade Bldg.
6597	Farnum, Henry Warner	King, Farnum & Co.	Commission	Rookery Bldg.
8192	Faroll, Barnett	With E. Lowitz	Broker	59 Board of Trade Building.
6493	Farrell, Charles Richard	With E. W. Wagner & Co.	Commission	99 Board of Trade Building.
6441	Fay, Thomas	Fay & Co.	Commission	74 Board of Trade Bldg.
8370	Feehery, Edward J	With Boach-Wickham Grain Co	Commission	544 Postal Telegraph Building.
7780	Feeney, Simon J		Commission	75 Board of Trade Building.
8013	Ferguson, William H.		Grain	Lincoln, Neb.
8044	Ferguson, William Newton	Ferguson & McConnell	Grain	Hoopeston, Ill.
490	Fernald, James W.	J. W. Fernald Co, Inc.	Flour and Feed	Corner Morgan and 15th Sts.
6906	Fible, Wm. M.	Houston, Fible & Co.	Brokers	935 Baltimore Ave., Kansas City, Mo.
8745	Field, Albert C.	Albert C. Field, Inc.	Grain Commission	Produce Exchange, New York.
5511	Field, Harry B.		Grain and Provisions	234 So. La Salle Street.
5283	Field, Howard	Howard Field & Co	Commission	936 Webster Bldg.
7186	Finney, Sam.		Broker	Board of Trade Building.
8944	Fisher, Frederick T	Corn Products Refining Co	Starch, Glucose and other Corn Products	17 Battery Place, New York City.
6423	Fisher, Justus Parker		Commission	219 Royal Insurance Building.
6538	Fitch, Walter	Walter Fitch & Co.	Commission	657 Insurance Exchange Bldg.
7789	Fitzgerald, John E.			3 Carroll St., Hammond, Ind.
7338	Fitz Simmons, James Albert		Commission	635 Postal Telegraph Building.
8833	Flaherty, Thos. P.	W. R. Craig & Co.	Commission	25 Broad St., New York.
5550	Fleming, Edward J	E. J. Fleming & Co.	Vessel Agents	300 Postal Telegraph Bldg.
8164	Flesh, Edward M.	C. H. Albers Com. Co.	Commission	626 Pierce Bldg., St. Louis, Mo.
7008	Flood, Robert Douglas			Benton Harbor, Mich.
7907	Florentine, Horatio K.	With Lamson Bros. & Co.	Commission	6 Board of Trade Building.
8130	Florentine, J. Fletcher	With S. B. Chapin & Co	Commission	Rookery Building.
7400	Fones, James J.	With E. W. Wagner & Co.	Commission	97 Board of Trade Building.
7870	Forbes, George Shipman		Commission	341 Postal Telegraph Building.

LIST OF MEMBERS OF THE BOARD OF TRADE OF THE CITY OF CHICAGO—CONTINUED.

	NAME.	FIRM.	BUSINESS.	LOCATION.
884	Ford, Henry B.	With Union Steamboat Co.	Transportation	102 No. Market St.
8650	Forgan, David R	Pres't National City Bank	Banking	105 So. Dearborn St.
6489	Forgan, James B.	Pres't First National Bank	Banking	Cor. Dearborn and Monroe Sts
332	Forrest, Thomas L., Jr.	With Ware & Leland	Commission	Royal Insurance Building.
4682	Fort, James M.			9042 So. Hoyne Ave.
5934	Foss, H. A.		Weighmaster	90 Board of Trade Building.
7854	Foster, Frederick M		Broker	4354 Berkley Ave.
4463	Foster, Thomas D.	John Morrell & Co.	Packers	Ottumwa, Iowa.
8800	Foster, Thomas Henry	John Morrell & Co.	Packers	Sioux Falls, So. Dakota.
2817	Fowler, Charles I.			Northbridge, Mass.
7838	Fowler, Frank	Pres't Nye-Schneider-Fowler Grain Co.	Grain and Lumber	Fremont, Neb.
8811	Fox, Charles G.	La Salle St. Trust & Savings Bank	Banking	209 So. La Salle St.
6297	Fox, Francis Bulkeley			10800 Longwood Ave., Morgan Park.
3240	Francis, David R.	Francis Bro. & Co.	Commission	214 N. Fourth St., St. Louis, Mo.
7608	Frank, Bertram W.	B. W. Frank & Co.	Grain	722 Postal Telegraph Building.
8829	Frank, Carroll L.	With B. W. Frank & Co.	Commission	722 Postal Telegraph Building.
6506	Fraser, William Alexander	Pres't W. A. Fraser Co.	Grain Commission	715 Royal Insurance Building.
8661	Fraser, Jr., William A.	W. A. Fraser Co.	Commission	715 Royal Insurance Building.
4500	Frazier, Frank P.	Trans-Mississippi Grain Co.	Commission	25 Broad St., New York City.
5805	Freeman, Henry H.	H. H. Freeman & Co.	Commission	66 Board of Trade Building.
5870	Freeman, L. Harry	With Boyd, Lunham & Co.	Commission	914 Royal Insurance Building.
7930	Freeman, Myer M.	M. M. Freeman & Co.	Commission	44 Board of Trade Building.
8242	Freeman, Ned McDonald	Cross, Roy & Saunders	Commission	630 Postal Telegraph Building.
580	Freeman, Windsor P.	With H. W. Rogers & Bro.	Commission	408 Western Union Bldg.
5451	Freund, Gustav	S. Oppenheimer & Co	Butchers' Supplies	2700 Wabash Ave.
5915	Friedman, A. B.	Friedman Manufacturing Company	Neutral Lard Mfrs.	Union Stock Yards, Chicago.
5898	Friedman, Louis J.		Grain	721 Insurance Exchange.
4804	Fuhring, William A.			651 Roscoe St.
6324	Fuller, George E.	Bartlett-Frazier Co	Commission	128 Western Union Building.
3662	Fyffe, William J.			40 Board of Trade Building

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6020	Galaher, Lawrence	De Witt & Co.	Commission	74 Broadway, New York City.
8951	Gale, Harry Lyon	With Logan & Bryan	Commission	2 Board of Trade Building.
6046	Gallagher, Frank B.		Grain Broker	444 Postal Telegraph Building.
7718	Gallagher, William Hugh	With Knight & McDougal	Commission	319 Postal Telegraph Building.
6197	Gambrill, Richard		Grain Commission	226 So. La Salle St.
8423	Ganong, Arthur P.	Ganong & Reid	Commission	114 Madison St., Memphis, Tenn.
2193	Garcelon, Duncan D.	Henry Rang & Sons	Grain	704 Gaff Building.
6127	Gardner, William A.	W. A. Gardner & Co	Commission Merchants	56 Board of Trade Building.
4330	Garland, Theo. W.	Lord & Garland	Commission	525 Postal Telegraph Building.
7406	Garneau, Emile J.	With Bartlett, Frazier Co	Commission	128 Western Union Building.
8898	Garneau, Henry G.	With Bartlett, Frazier Co	Commission	128 Western Union Building.
8952	Garver, Emory Detchon		Trader	Rookery Building.
8862	Gary, Alfred C	Shearson, Hammill & Co.	Commission	78 West Adams Street.
544	Gates, Albert	A. & H. Gates	Cooperage	Room 1203, 112 W. Adams St.
7994	Gates, Leslie F.	Lamson Bros. & Co.	Commission	6 Board of Trade Building.
3871	Gaylord, Albin P.		Commission	57 Board of Trade Building.
8450	Geahart, Alfred Frederick	With Adolph Kempner Co	Commission	50 Board of Trade Building
5195	Geahart, Levi C.		Commission	608 Western Union Building.
7006	Gehrung, Adolphe E.		Bond Broker	43 Exchange Place, N. Y. City
2995	Geist, George Frederick	Geist Bros. Co.	Hay and Grain	31st St. and Stewart Ave.
2128	Geist, John W.	Geist Bros. Co	Hay and Grain	31st St. and Stewart Ave.
562	Geitmacher, John T.	With Logan & Bryan	Commission	2 Board of Trade Building.
3445	Germain, Charles C.	With E. W. Bailey & Co.	Commission	72 Board of Trade Building.
3363	Gerstenberg, Adolph.	Gerstenberg & Co.	Commission Merchants	302 Traders Building.
2701	Gerstenberg, Erich	Gerstenberg & Co.	Commission Merchants	302 Traders Building.
8515	Ghiselli, Frank.	With Ware & Leland	Commission	Royal Insurance Building.
4005	Gibson, Charles H.		Grain Broker	920 Webster Building.
8901	Gibson, Edward A.	With Bartlett, Frazier Co.	Commission	128 Western Union Building.
5252	Gifford, Charles E., Jr.	C. E. Gifford & Co.	Commission	435 Postal Telegraph Building.
2524	Gifford, Isaac C.	C. E. Gifford & Co.	Commission	435 Postal Telegraph Building.
574	Gillespie, William C. C.			Deceased.
7175	Gillett, Charles W.	Charles W. Gillett & Co.	Commission	910 Michigan Boulevard
5803	Glaser, Edward L	Pres't Rosenbaum Brothers	Commission	77 Board of Trade Building.
8256	Glavin, Chas. F.		Commission	401 Chamber of Com., Milwaukee, Wis.
7968	Glessner, John G. M.	Commonwealth Commercial Co.	Discount	821 Rookery Building.
6087	Glover, Frank E.	With H. W. Rogers & Bro.	Commission	408 Western Union Building.
7443	Goble, Geo. G.	With Clement, Curtis & Co.	Commission	211 So. La Salle St.
8318	Godfrey, Harry B.	With Rumsey & Co.	Commission	80 Board of Trade Building.
8054	Goemann, Henry L.	Pres't The Goemann Grain Co.	Grain Shippers	519 Spitzer Building, Toledo, O.

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LIST OF MEMBERS OF THE BOARD OF TRADE OF THE CITY OF CHICAGO—CONTINUED.

	NAME.	FIRM.	BUSINESS.	LOCATION.
7829	Goffe, Wallace C.	Goffe & Carkener	Grain Commission	Board of Trade Building, Kansas City, Mo.
8490	Goldsborough, Louis Piper	Goldsborough Bros.	Commission	209 Chamber of Com., Baltimore, Md.
8673	Goldstein, Charles		Commission	438 Grain Exchange, Winnipeg, Man.
5241	Goodwin, Frank W		Commission	721 Insurance Exchange.
8544	Gordon, James W.	With Ware & Leland	Commission	Royal Insurance Building.
7100	Gordon, Robert.	The Quaker Oats Co	Cereals	1600 Railway Exchange.
7805	Gordon, Thomas P.		Grain	1 Bd. of Trade Bldg., St. Joseph, Mo.
8554	Gormaly, Chas. A.	Grand Trunk Railway System	Transportation	Room 907, 112 W. Adams St.
8610	Gorman, William C.	Grand Trunk Railway System	Transportation	Room 907, 112 W. Adams St.
8014	Grabenheimer, Samuel	Sulzberger & Sons Co	Packers	Union Stock Yards, Chicago.
8049	Grabo, Herman C.		Grain Commission	1825 No. Ashland Ave.
6405	Graff, Edwin A.	The Columbia Malting Co	Maltsters	Room 604, 230 So. La Salle St.
8640	Graff, G. Edward	G. Edward Graff	Stocks, Bonds and Grain	No. 1 Wall St., New York City.
6571	Graff, Henderson D.	The Columbia Malting Co	Maltsters	Room 604, 230 So. La Salle St.
7026	Graff, Henry Guyon	Parker & Graff	Grain	37 Board of Trade Building.
6977	Graff, Samuel T	With Bartlett-Frazier Co	Grain	Western Union Building.
8927	Gray, Vernon C.	American Maize Products Co	Starch and Glucose Mfrs.	1902 Harris Trust Building.
7941	Greata, John M.	Bank of Montreal	Banking	Woman's Temple.
601	Green, Augustus W.	With Wm. H. Colvin & Co.	Commission	325 Postal Telegraph Building.
7198	Green, George S.	The Illinois Seed Co.	Seeds	1521 Johnson St.
7502	Gregory, William Daniel	Gregory, Jennison & Co	Commission	49 Chamber of Commerce, Minneapolis, Minn.
5535	Gregson, William L.	W. L. Gregson & Co	Commission	607 Insurance Exchange.
2796	Greig, Thomas		Broker	904 Laurel Ave., Austin, Ill.
6139	Grier, John P.	Chas. D. Barney & Co.	Commission	25 Broad St., New York.
8433	Grier, Thomas A.	T. A. Grier & Co.	Commission	Peoria, Ill.
8679	Griffin, Charles.		Trader	6401 Yale Avenue.
6630	Griffin, Joseph P.	J. P. Griffin & Co	Commission	79 Board of Trade Building.
6750	Griffiths, Kenneth F.			6 Board of Trade Building.
8596	Groves, Arthur C.	Clement, Curtis & Co.	Commission	211 So. La Salle St.
4706	Gubbins, William D.	With John West & Co.	Commission	604 Roys' Insurance Building.

7194	Gulick, Frank Edward	Requa Bros	Commission	86 Board of Trade Building.
7461	Gunderson, Gunder B	Sec'y and Treas. Minnesota Grain Co.	Grain Commission	66 Chamber of Commerce, Minneapolis, Minn.
7907	Guyer, George G		Trader	515 Postal Telegraph Building.
8767	Gwynn, Gwynn I	Waghorn, Gwynn & Co	Commission	Hamilton St., Vancouver, B. C.
7594	Hackney, Henry C		Stocks, Bonds and Grain	404-6-8, 208 So. La Salle St.
8260	Hahn, Herman	With Gerstenberg & Co	Grain	302 Traders Building.
8783	Haines, Frank	With J. H. Dole & Co	Commission	226 So. La Salle St.
5871	Hales, Burton F	Pres. Northwestern Malt & Grain Co.	Malting	1005 Webster Building.
8048	Hales, George Willard	Kasota Elevator	Malting	1009 Webster Building.
8169	Hall, Lorenzo E	With Jas. E. Bennett & Co	Commission	400 Postal Telegraph Building.
7009	Hall, Walker P	Roberts, Hall & Criss	Bankers and Brokers	417 Walnut St., Cincinnati, O
9027	Hall, Marshall	Prest. W. L. Green Commission Co.	Grain	203 Merchants Exchange, St. Louis, Mo.
7361	Hallet, Ferdinand A	Hallet & Carey Company	Grain Commission	112 Chamber of Commerce, Minneapolis, Minn.
7874	Halliday, Henry E	Halliday Elevator Co	Grain and Flour Milling	Cairo, Ill.
2270	Hamill, Ernest A	President Corn Ex. Nat. Bank	Banking	Corn Exchange Bank Bldg.
4298	Hamill, Robert W		Commission	234 So. La Salle St.
8390	Hamilton, William John	Hamilton & Strickland	Commission	Parkersburg, Iowa.
8502	Hammer, Frank W	O. P. Herrick	Commission	Polo, Ill.
7300	Hammill, Caleb W	Shearson, Hammill & Co.	Commission	71 Broadway, New York City.
6148	Hampe, William W	Paul Tietgens & Co	Exporters	93 Board of Trade Building.
7570	Hancock, Frederick H		Grain and Lands	Mapleton, Iowa.
8947	Hanks, Howard H	Howard H. Hanks	Cash Grain	4708 West 12th St.
8718	Hannah, George Gordon	With Pope & Eckhardt Co	Grain Commission	316 Western Union Building.
6106	Hanson, Charles F		Broker	1401 S. 7th Ave., Maywood, Ill.
8483	Hargreaves, George E	Hargreaves & Drew	Grain	Manhattan, Ill.
3161	Harlow, Frank	With Ware & Leland	Commission	Royal Insurance Building.
8889	Harman, Sidney J	S. J. Harman & Co	Commission	Shreveport, La.
8956	Harney, Thomas Andrew	With Finley Barrell & Co	Commission	Rookery Building.
6943	Harper, Robert Wm	Harper & Ward	Grain and Stocks	303-306 Fleming Building, Des Moines, Ia.

LIST OF MEMBERS OF THE BOARD OF TRADE OF THE CITY OF CHICAGO—CONTINUED.

	NAME.	FIRM.	BUSINESS.	LOCATION.
5117	Harris, David H.	D. H. Harris & Co.	Commission	45 Board of Trade Building.
6470	Harris, George J.	Agent Canada Atlantic Railway	Transportation	345 East North Water St.
5345	Harris, J. F.	Harris, Winthrop & Co.	Commission	15 Wall St., New York City.
6096	Harrison, Frederick	H. P. & F. Harrison	Grain Exporters	13 Prod. Exch., New York City.
8248	Harvey, Henry Ford.	W. H. Perrine & Co.	Grain	314 Postal Telegraph Building.
8771	Harvey, Mervin Clark.	With Otis & Co.	Commission	314 Cuyahoga Bldg., Cleveland, Ohio.
8648	Harwood, Arthur N.	Sec'y & Treas. Carhart, Code, Harwood Co.	Commission	35-36 Board of Trade Building.
7617	Hasenwinkle, Henry	Pres't Hasenwinkle Grain Co.	Commission	Bloomington, Ill.
3556	Hately, Walter C.	Hately Bros.	Packing	70 Board of Trade Building.
5079	Hathaway, Henry			437 Postal Telegraph Building.
8667	Hawkinson, John A.	With Sulzberger & Sons Co.	Packers	Union Stock Yards.
7696	Hayden, Charles	Hayden, Stone & Co.	Bankers and Brokers	87 Milk St., Boston, Mass.
8624	Hayes, Archer Ellis	With Hately Bros.	Packing	70 Board of Trade Building.
8651	Hayward, Frank S.	Swift & Company	Packers	U. S. Yards.
3565	Hazlehurst, Andrew.		Commission	665 Insurance Exchange Bldg.
8634	Hazlehurst, Andrew, Jr.		Brokerage	665 Insurance Exchange Bldg.
4037	Heath, Charles A.	With The Albert Dickinson Co.	Seeds	West Taylor St. and River.
5969	Heemann, Edward G.			Room K Board of Trade Bldg.
7041	Heffelfinger, F. T.	British American Elevator Co. Ltd.	Elevator	Winnipeg, Man.
8036	Heinricks, Frederick S.		Commission	1118 Webster Building.
5072	Heilman, George A., Jr.		Commission Merchant	736 Postal Telegraph Building.
5610	Helmer, A. J.		Commission	Hickman, Ill.
4877	Helmholz, Frederick E. T.		Commission	72 Board of Trade Building.
8283	Henderson, James J.	With E. W. Wagner & Co.	Commission	99 Board of Trade Building.
8330	Henderson, Joseph Henry.	Sec'y W. G. Press & C.	Commission	Room 721 Insurance Exchange Bldg.
7846	Henderson, William Lincoln.	W. L. Henderson & Co.	Commission	Germania Life Ins. Building, St. Paul, Minn.
6735	Henderson, Wilson Francis.	Pres't Upsey & Co.	Commission	307-308 Postal Telegraph Bldg.
7917	Hennessy, Peter J.	Hammond Distilling Co.	Distilling	6 East Kinzie St.

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466	Henry, Eugene J.	Lehigh Valley Transportation Co	Transportation	Railway Exchange Building.
8421	Henry, Jones Edward	With Shearson, Hammill & Co.	Grain	78 W. Adams St.
8152	Henry, Richard Vorn	With A. J. White & Co	Commission	3 Board of Trade Building.
4640	Hentz, Henry	Henry Hentz & Co	Cotton and Commission	20 William St., New York City.
8634	Hereley, William, Jr.	Wm. Hereley Co.	Hay, Grain and Feed	315-19 W. Chicago Ave.
6913	Herklotz, John D.	Herklotz, Corn & Co	Commission	15 Williams St., New York City.
8273	Hermes, John Peter	With Lamson Bros. & Co	Commission	6 Board of Trade Building.
7924	Herrick, Carlos Perley		Commission	Polo, Ill.
8358	Herrick, Chas. E.	Brennan Packing Co	Pork Packers	3916 Butler St.
5720	Hertz, Adolph H.	With J. Simons & Co	Commission	11 Board of Trade Building.
7944	Heth, James Britton	With Wm. H. Colvin & Co.	Commission	104 So. La Salle St.
8382	Hibbard, Alan Henry		Commission	11 Board of Trade Building.
6861	Hibbs, William B.	W. B. Hibbs & Co.	Bankers and Brokers	1419 F.St.N.W., Washington, D.C.
8222	Higgins, Edward M.			6114 Kenmore Ave.
8763	Hill, Benjamin F.		Trader	4421 Champlin Ave.
7474	Hill, Benjamin H.	With John West & Co.	Grain	604 Royal Insurance Building.
8077	Hill, James Forman		Grain Dealer	Iowa City, Ia.
3452	Hill, John Jr.	Hill's National Reporting Co.	Commercial Agency	234 So. La Salle St.
8731	Hirschy, William M.	With J. C. Shaffer & Co.	Commission	234 South La Salle Street.
8635	Hitch, Edwin L.	Hitch & Moore	Brokerage	Mendota, Ill.
7995	Hogan, Martin J.	The M. J. Hogan Grain Co.	Grain, Seed and Coal	Seneca, Ill.
7956	Hohenadel, Charles William	With The Kasota Elevator Co.	General Grain Merchant	1009 Webster Building.
6397	Holt, Lowell S.	Lowell Holt & Co.	Commission Merchants	52 Board of Trade Building.
8078	Holden, Henry P.			Room 810, 115 So. La Salle St.
8411	Holden, John H.	Babcock, Rushton & Company	Commission	18 Wall St. New York City.
6380	Holmberg, Charles G.	With Buckley & Co		39 Board of Trade Building.
7440	Holmquist, James Walfred	Holmquist Elevator Co.	Grain	17th and Nicholas Sts., Omaha, Neb.
4915	Holtslander, E. S.		Speculator	511 Postal Telegraph Building.
8253	Hooper, J. K.	Hooper Grain Co.	Commission	302 Postal Telegraph Building.
8112	Hooper, James Milliken	With Hooper Grain Co.	Commission	302 Postal Telegraph Building.
7498	Hotchkin, Walter B.	Stoppani & Hotchkin	Commission	66 Broadway, New York City.
5999	Hotchkiss, Frank W	With Norris & Company	Commission	42 Board of Trade Building.
8844	Hough, Frank L.		Grain	Woodhull, Ill.

LIST OF MEMBERS OF THE BOARD OF TRADE OF THE CITY OF CHICAGO—CONTINUED.

	NAME.	FIRM.	BUSINESS.	LOCATION.
8263	Hovey, Walter A.			5712 Cedar St., Austin, Ill.
8416	Howard, Austin A.		Commission	64 Board of Trade Building.
760	Howard, B. Frank	Howard, Bartels & Co.	Printers and Publishers	332 Sherman St.
5066	Howard, Edward K.	With Crighton & Lasier	Commission	408-9-10 Postal Telegraph Bldg.
8795	Howard, James F.		Trader	64 Board of Trade Building.
8165	Howard, Louis A.		Trader	64 Board of Trade Building.
4937	Howe, Arthur Joseph		Commission	Rookery Building.
7464	Howe, C. Arthur	Treas. Updike Commission Co.	Commission	530 Postal Telegraph Building.
8082	Howe, Charles		Grain	530 Postal Telegraph Building.
8532	Howell, Thomas M.		Trader	602 Postal Telegraph Bldg.
5531	Hoxey, E. F.			Board of Trade Building.
8413	Hoyt, Linus S.	V. Pres. Carhart, Code, Harwood Co	Commission	36 Board of Trade Building.
7974	Hubbard, George H	Mt. Pulaski Grain Co.	Grain	Mt. Pulaski, Ill.
7957	Hubbard, Samuel T	Hubbard Bros.	Cotton Merchants	512 Coffee Ex. Building, New York City.
6796	Hudson, Percy Kierstede	C. I. Hudson & Co.	Brokers	36 Wall St., New York City.
6069	Hudson, William E.	With Bartlett-Frazier Co	Commission	128 Western Union Building.
1916	Hulburd, Charles H.	Hulburd, Warren & Chandler	Commission	130 So. La Salle St.
6267	Hulburd, Charles Tilden	With Hulburd, Warren & Chandler	Commission	130 So. La Salle St.
7755	Hulburd, Oscar Tilden	Hulburd, Warren & Chandler.	Commission	130 So. La Salle St.
6115	Hunt, Henry W.			721 Insurance Exchange.
8004	Hunter, Edward S.	E. S. Hunter & Co.	Commission	637 Postal Telegraph Building
4935	Hunter, J. M.		Commission	50 Board of Trade Building.
8766	Hunter, Thomas M.		Flax and Grass Seed	333 Postal Telegraph Building.
8908	Huntting, Charles E.	Huntting Elevator Co.	Grain	904 Flour Exchange, Minneapolis, Minn.
8220	Husband, William G.	Sec'y The William Nash Co.	Commission	645 Postal Telegraph Building.
4479	Husted, L. N.	Eads & Husted	Commission	928 Postal Telegraph Building.

778	Hutchinson, Charles L.	Vice-Pres. Corn Exchange Nat. Bank.	Banking	Corn Ex. Nat. Bank Bldg.
7579	Hutton, J. M.	W. E. Hutton & Co.	Grain and Stocks	391 First Nat'l Bank Building, Cincinnati, Ohio.
8513	Hutton, William A.	Hutton & Collins	Commission	405 Putman Building, Davenport, Iowa.
7803	Hvale, C. Walter K.	With Knight & McDougal	Commission	319 Postal Telegraph Building.
7367	Hymers, Edward	With Pope & Eckhardt Co.	Commission	317 Western Union Building.
4340	Ingalls, Fred A.	With Logan & Bryan	Commission	2 Board of Trade Building.
8907	Irwin, Dudley M.		Cash Grain and Commission	1117 Chamber of Commerce, Buffalo, N. Y.
7732	Irwin, Effingham Townsend	Shearson, Hammill & Co.	Commission	71 Broadway, New York City
7814	Irwin, Harold DeWitt.	L. G. Graff & Co.	Grain	304 Bourse, Philadelphia, Pa.
7835	Jackson, Arthur S.	Jackson Bros. & Co.	Commission	318 Postal Telegraph Building
4669	Jackson, Darius C.			318 Postal Telegraph Building.
3538	Jackson, Horace		Commission	318 Postal Telegraph Building.
2935	Jackson, Howard B.	Jackson Bros. & Co.	Brokers	318 Postal Telegraph Building.
7886	Jackson, Joseph F.	With Shearson, Hammill & Co.	Commission	78 W. Adams St.
8166	Jackson, William C.	Noyes & Jackson	Stocks and Grain	124 W. Adams St.
2081	Jackson, William S.	Jackson Bros. & Co.	Brokers	318 Postal Telegraph Building.
6398	Jacob, William Charles	With Logan & Bryan	Commission	2 Board of Trade Building.
8239	Jaeger, Fred W.	J. F. Zahm & Co.	Grain and Seeds	35 Produce Ex., Toledo, Ohio.
6529	James, Edward A.	Vice-Pres't Armour Grain Co.	Grain	137 So. La Salle St.
7518	Jamieson, John A.	With Nash-Wright Grain Co	Commission	717 Postal Telegraph Building.
3648	Jelke, John F.	John F. Jelke Co.	Oleomargarine	759 So. Washtenaw Ave.
8205	Jelke, John F., Jr.	John F. Jelke Co.	Oleomargarine	759 So. Washtenaw Ave.
6822	Jenks, James M.	Vice-Pres't Nye & Jenks Grain Co.	Commission	907 Postal Telegraph Building.
7887	Jenks, Wm. Pearson	Jenks, Gwynne & Co.	General Commission	25 Broad St., New York City.
3007	Jennings, C. A.	The N. K. Fairbank Co.	Lard and Soaps	1106 Tribune Building.
6549	Johann, Nicholas			534 Postal Telegraph Building.
7812	Johnson, Denman Frederic	Johnson, Case & Hanson	Stocks and Grain	410 Chamber of Commerce, Minneapolis, Minn.

LIST OF MEMBERS OF THE BOARD OF TRADE OF THE CITY OF CHICAGO—CONTINUED.

	NAME.	FIRM.	BUSINESS.	LOCATION.
908	Johnson, Sidney B	Wade & Johnson	Commission	420 Royal Insurance Building.
8609	Johnson, William E	Wm. G. Maul & Co	Commission	902 Royal Ins. Bldg.
7494	Johnson, William Henry	Agent Anchor Line	Transportation	319 N. Wells St.
8122	Johnson, Walter Lathrop		Commission	71 Broadway, New York.
8955	Johnston, J. Stoddard Jr	Henning, Chambers & Co	Bonds, Stocks and Grain	404 W. Main St., Louisville, Ky.
6490	Johnston, Robert S	Johnston & MacKenzie	Commission	55 Board of Trade Building.
8542	Jones, Abe J	Abe J. Jones	Commission	Jacksonville, Ill.
8534	Jones, Ashley O	With Ware & Leland	Commission	Royal Insurance Building.
9054	Jones, John H		Commission	326 Postal Telegraph Building
7817	Jones, Robert E	Pres't R. E. Jones Co	Grain	Wabasha, Minn.
8668	Jones, Stephen H		Grain	410 Board of Trade Bldg., Duluth, Minn.
8538	Josephthal, Louis M	Josephthal-Louchheim Co	Commission	61 Broadway, New York City.
7437	Joyce, Martin		Broker	1113 Columbia Avenue.
8693	Kaga, Harry Lee	Harry L. Kaga & Co	Commission	Merriam Bldg., Washington, Iowa.
6570	Kalb, Emil William	With A. O. Slaughter & Co	Commission	68 Board of Trade Building.
8438	Karger, Samuel I	Rothschild & Co	General Brokerage	114 W. Monroe St.
7348	Karrick, Henry L			1129 Old Nat'l Bank Building, Spokane, Wash.
5614	Karstens, Henry J	H. J. Karstens Co	Flour and Feed	300-306 West Erie St.
5899	Karstens, John C		Flour and Feed	815 West 21st St.
6881	Kassuba, C. W. Louis	Kassuba Commission Co	Commission	22 Ch. of Com., Milwaukee, Wis.
8846	Kayser, Arthur M	With S. B. Chapin & Co	Stocks, Bonds and Grain	6 Rookery Building.
8124	Keelin, Thomas W	T. W. Keelin & Co	Retail Hay and Grain	166-170 North Carpenter St.
7590	Kehlor, James R	Sanderson & Son	Steamboat Agents	15 So. La Salle St.
8966	Keith, Edson	Keith & Co	Commission	926 Postal Telegraph Building.
8869	Kellogg, John	With Armour Grain Co	Grain	Home Insurance Building.
7295	Kelly, Michael P	With John Morrell & Co	Pork Packers	503 Royal Insurance Building.
5240	Kelsey, C. M		Broker	943 Webster Building.
8460	Kemp, John J	John J. Kemp	Grain	Lexington, Ill.
3867	Kemper, William			Deceased.

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8116	Kempner, Adolph	Adolph Kempner Co	Commission	50 Board of Trade Building.
7287	Kennedy, Charles	Chas. Kennedy & Co	Grain	87-88 Board of Trade Building, Buffalo, N.Y.
4516	Kennedy, Daniel	With J. C. Shaffer & Co	Grain	234 So. La Salle St.
4301	Kennedy, Dennis J	With Bartlett-Frazier Co	Commission	128 Western Union Building.
8825	Kennedy, Martin		Grain	Oreston, Ill.
8752	Kernan, Edward J	With W. G. Press & Co	Commission	721 Insurance Exchange.
8938	Kersten, Gustav F	With Armour Grain Co	Commission	Plainfield, Illinois.
8368	Ketcham, Ira Craig		Commission	96 Board of Trade Bldg.
7818	Kettenburg, Walter	Walter Kettenburg & Co	Commission	128 So. La Salle St.
6018	Kettles, Robert P		Chief Grain Sampler	715 Board of Trade Building.
8921	Keusch, Otto	Keusch & Schwartz Co. Inc	Commission	Produce Exchange, N. Y. City.
8913	Kidder, Frank L	F. L. Kidder & Co	Commission Milling and Grain	Paris, Ill.
2963	Kidder, Henry M			304 Postal Telegraph Building.
6994	Kidder, Thomas Chase			206 Callender Ave., Peoria, Ill.
8327	Kidston, James	James Kidston & Co	Commission	635 Postal Telegraph Building.
7699	Kidston, Ross Howland	James Kidston & Co	Commission	635 Postal Telegraph Building.
6530	Kidston, William H	James Kidston & Co	Commission	635 Postal Telegraph Building.
8732	Kienle, Rudolf E		Trader	6 Board of Trade Building.
8668	Kimball, Frank		Trader	920 Webster Building.
8038	King, Charles Garfield	King, Farnum & Co	Stocks, Bonds and Grain	Rookery Building.
6902	King, Frank I	C. A. King & Co	Grain	19 Produce Exch., Toledo, Ohio.
7879	King, Frederick E	Treas. Geo. H. Sidwell Co	Commission	742 Postal Telegraph Building.
6071	King, Henry W		Commission	41 Board of Trade Building.
7092	King, Ralph Warren		Hay and Grain	Root and La Salle Sts.
7551	Kingsbury, Charles Homes	Norfolk & Western R'y	Railroad	308 Marquette Building.
7771	Kirk, Walter R			1116 Webster Building.
5254	Kitchell, Frank J	Illinois Cold Storage Co	Storage	Union Stock Yards, Chicago.
6706	Kittermaster, W. A	Canadian Pacific Railway	Transportation	203, 230 So. La Salle St.
4001	Kittle, Burton L	With Warner & Wilbur	Commission	617 Postal Telegraph Building.
5926	Klappenbach, Alexander W	Secy. E. C. Butz Grain Co	Commission	230 So. La Salle St.
7225	Klein, Charles Henry	With Bartlett-Frazier Co	Commission	128 Western Union Building.
5567	Knab, George D		Broker	401 Royal Insurance Building.
6049	Knapp, Edgar C	With Somers, Jones & Co	Commission	82 Board of Trade Building.
7981	Knauss, Jacob Henry		Commission	501 Postal Telegraph Building
7948	Knauss, Louis Charles	With Shearson, Hammill & Co	Commission	78 W. Adams St.
7078	Knight, William	Knight & McDougal	Grain	219 Prod. Exch., New York City.
8713	Koehl, George A	With Requa Bros	Commission	86 Board of Trade Building.
8145	Kohlhaaser, Robert W		Commission	45 Board of Trade Building.
8148	Kramp, Alfred	With Finley Barrell & Co	Commission	Rookery Building.
8785	Kress, Harry W	The Harry W. Kress Co	Grain and Hay	Piqua, Ohio.

LIST OF MEMBERS OF THE BOARD OF TRADE OF THE CITY OF CHICAGO—CONTINUED.

	NAME.	FIRM.	BUSINESS.	LOCATION.
8414	Kuh, Chas. E.	E. S. Kuh & Valk Co.	Brokers and Commission	Prod. Exch., New York City.
8750	Kuh, Edwin J.	With Rosenbaum Brothers	Commission	77 Board of Trade Building.
7753	Kuhn, Paul	Paul Kuhn & Co	Grain	Terre Haute, Ind.
2965	Labagh, Reginald H.			332 Postal Telegraph Bldg.
8919	Labarthe, Ralph M.		Broker	26 Broadway, New York City.
8676	Laidlaw, James L.	Laidlaw & Co.	Banking and Commission	68 Board of Trade Building.
4197	Lake, William H.	With A. O. Slaughter & Co.	Commission	6 Board of Trade Building.
892	Lamson, Lorenzo J.	Lamson Bros. & Co.	Commission	6 Board of Trade Building.
7568	Lamson, Warren A.	Lamson Bros. & Co.	Commission	6 Board of Trade Building.
9127	Lamy, Joseph F.	W. A. Gardner & Co.	Grain	56 Board of Trade Building.
8724	Lane, William B.	With Armour & Co.	Packers	Union Stock Yards.
8167	Lang, Benjamin Samuel	Bert H. Lang & Co.	Grain	Merchants' Exchange, St. Louis, Mo.
8465	Langenberg, Harry H.	Langenberg Bros. Co.	Grain and Hay	Chamber of Commerce, St. Louis, Mo.
6702	Lanyon, Robert H.	Acme Malting Co.	Maltsters	412 Insurance Exchange Bldg.
8963	La Rocque, Leo A.			27 W. Kinzie St.
8451	Larson, Emile Maurice	With Henry Rang & Co.	Commission	704, 230 So. La Salle St.
5229	Lasier, David S.	Crighton & Lasier	Commission	408-9-10 Postal Telegraph Bldg.
8787	Laughlin, Daniel A.	With Harris, Winthrop & Co.	Commission	729 Rookery Building.
7274	Lawrence, Charles H.	With Shearson, Hammill & Co.	Commission	Commercial National Bank Building.
8584	Leamy, Charles R.	Shearson, Hammill & Co.	Bankers and Brokers	71 Broadway, New York City.
3784	Leask, Arthur	Weaver & Leask	Commission	Mitchell, So. Dakota
6535	Le Beau, George J.	With Western Elevator Co.	Weighmaster	759 Insurance Exchange Bldg.
3966	Lederer, Nathan		Commission	50 Board of Trade Building.
8155	LeDuc, Alphonse		Commission	67 Board of Trade Building.
8726	Legg, Chester Arthur		Attorney at Law	1145 Rookery Building.
8959	Legner, William	Chicago Consolidated Brewing & Malting Co.	Brewers and Maltsters	27th St. and Cottage Grove Ave.
8240	Lehman, Herbert H.	Lehman Bros.	Commission	16 William St., New York City.
6992	Lehmann, John U. C.			1131 Grace St.
6496	Leiter, Joseph			
8894	Leland, Edward F.	Ware & Leland	Commission	Royal Insurance Building.
6649	Leonard, Arthur George	Union Stock Yards & Transit Co.	Stock Yards	Union Stock Yards, Chicago.

8218	Leonard, John James	Sec'y Geo. H. Bidwell Co.	Commission	709 Postal Telegraph Building.

6616	Leonard, John James	Sec'y Geo. H. Sidwell Co	Commission	708 Postal Telegraph Building
7381	Leonard, John Robert	Bridge & Leonard	Commission	62 Board of Trade Building
2694	Le Vally, Jonathan R			60 Board of Trade Building.
8934	Lewis, Bernard W	Moore, Leonard & Lewis	Stocks and Grain	115 Broadway, N. Y. City.
6951	Lewis, Charles E	Charles E. Lewis & Co	Grain, Com. and Stock Brokers	414 Chamber of Commerce, Minneapolis, Minn.
3905	Lewis, Eugene W	Merchants Cold Storage & Warehouse Co	Cold Storage	4100 South Ashland Avenue.
7727	Lewis, Frederick Sidney	With E. W. Wagner	Broker	98 Board of Trade Building.
3704	Lewis, Robert E. L	Browning & Co	Commission	15 William St., New York City.
4493	Lewis, Todd W	Charles E. Lewis & Co	Grain, Com. and Stock Brokers	414 Chamber of Commerce, Minneapolis, Minn.
7123	Lewis, Warren S		Commission	602-603 Postal Telegraph Bldg.
800	Lichtenberger, Charles, Jr	Howard, Bartels & Co	Printers and Publishers	332 Sherman St.
7023	Lichtstern, Adolph J			Rookery Building.
8593	Lindley, Arthur F		Commission	1817 Harris Trust Building.
2856	Lindman, John J	Lindman & Co.	Commission	57 Board of Trade Building.
8899	Lindsey, Geo. M		Broker	443 Postal Telegraph Building.
5706	Linebarger, Joseph O	With Geo. B. Quinn	Commission	65 Board of Trade Building.
939	Linn, William R			326 Postal Telegraph Building.
8790	Lipe, Raymond P	The Raymond P. Lipe Co	Grain Shippers	Toledo, Ohio.
7362	Lipsey, David Howard	With Norris & Co	Grain Merchants	42 Board of Trade Building.
7549	List, Edward	With Walter Fitch & Co	Commission	637 Insurance Exchange Bldg.
8358	Livingston, Louis	Louis Livingston & Co	Flour and Grain	3105 So. La Salle St.
8050	Livingstone, Robert H		Broker	39 Board of Trade Building.
8134	Lloyd, Ezra O		Commission	Frankfort, Ind.
8611	Logan, Howard H	Logan & Bryan	Commission	2 Board of Trade Building.
8538	Logan, Stuart	Logan & Bryan	Commission	2 Board of Trade Building.
8670	Logan, Theron			2 Board of Trade Building.
7461	Londoner, Joseph E		Broker	59 Board of Trade Building.
3650	Loney, Thomas Poindexter	T. P. Loney	Grain	514 Chamber of Commerce, Baltimore, Md.
6525	Long, Walter A	Long Commission Co	Commission	Quincy, Ill.
5350	Long, W. H	With Bartlett-Frazier Co	Commission	128 Western Union Building.
6074	Lonsdale, John G	Logan & Bryan	Commission	111 Broadway, New York City.
8928	Loomis, Edward J	Edwards & Loomis	Grain and Feed	345 No. Elizabeth St.
4050	Lord, Alonzo B	Lord & Garland	Commission	525 Postal Telegraph Building.
3457	Loring, Albert Carpenter	Pillsbury Flour Mill Co	Flour Millers	Minneapolis, Minn.
8601	Louchheim, Harry F	Arthur Lipper & Co	Bankers and Brokers	20 New St., New York City.
7956	Loughry, Albert W	Loughry Bros. M. & G. Co	Milling and Grain	Monticello, Ind.
8594	Lovell, Arthur B		Commission	Pittsfield, Ill.

LIST OF MEMBERS OF THE BOARD OF TRADE OF THE CITY OF CHICAGO—CONTINUED.

	NAME.	FIRM.	BUSINESS.	LOCATION.
8717	Lowe, Elliott	Elliott Lowe & Co.	Grain Commission	601 First Nat. Bank Bldg., Lincoln, Neb.
8858	Low, John Andrew	With E. W. Bailey & Co.	Commission	73 Board of Trade Building.
4981	Lowitz, Elick	E. Lowitz	Commission	59 Board of Trade Building.
8678	Luckman, Frank		Trader	6 Board of Trade Building.
8871	Ludlow, Fred D.	P. T. Bliss & Co.	Commission	41 Board of Trade Building.
7366	Luken, Norbert H.	With A. J. White & Co.	Commission	3 Board of Trade Building.
8163	Lynch, Andrew M.	Pres't Lynch & McKee Co.	Commission	715 Postal Telegraph Building.
4281	Lynch, John A.	Prest. National Bank of the Republic.	Banking	New York Life Building.
8387	Lynch, John J.	With E. Lowitz	Commission	59 Board of Trade Building.
2779	Lyon, Richard S.	Merrill & Lyon	Shipping and Commission	943 Webster Building.
8545	Lyon, Walter	Renskorf, Lyon & Co.	Bankers and Brokers	43 Exchange Place, N. Y. City.
6900	Lyons, H. J.	W. L. Lyons & Co.	Brokers	216 Fifth St., Louisville, Ky.
679	McCarthy, James H	Pres't McCarthy Bros. Co.	Commission	812 Chamber of Commerce, Minneapolis, Minn.
8569	McCarthy, John G.	With Scoville & Co.	Commission	602-603 Postal Telegraph Bldg
7934	McCarthy, Michael John	With King, Farnum & Co.	Commission	Rookery Building.
7593	McCarthy, Robert Emmett	With E. W. Bailey & Co.	Commission	72 Board of Trade Building.
8823	McClean, Garfield T.	With Roberts & Oaks	Commission	Union Stock Yards.
6145	McClean, James M.		Commission	46 Board of Trade Building.
7113	McClean, Robert		Broker	69 Board of Trade Building.
7276	McClean Wesley		Commission	46 Board of Trade Building.
8120	McClellan, George A.	Harris, Winthrop & Co	Commission	15 Wall St., New York City.
7811	McComb, James J.			1047 North Hoyne Ave.
8864	McCord, Harold D.	Merchants Elevator Co.	Grain and Elevator	109 Chamber of Commerce, Minneapolis, Minn.
8698	McCord, William M.	Henry D. McCord & Son	Grain Exporters	126 Produce Exchange, New York City.
7535	McCulloh, James Woodbury		Commission	128 Western Union Building.
6354	McDermid, Julian M.	With The Goemann Grain Co.	Grain Shippers	601 Postal Telegraph Building.
5948	McDermid, Ralph	Secy. E. M. Samuel & Co.	Commission	63 Board of Trade Building.
8660	McDonnell, Robert E.	Byrne & McDonnell	Commission	60 Broadway, New York City.

6979	McDougal, Edward D	With Armour Grain Co	Grain	137 So. La Salle St.
6666	McDougal, Robert	Knight & McDougal	Commission	319 Postal Telegraph Building.
6466	McDougal, Walter	With Knight & McDougal	Commission	320 Postal Telegraph Building.
3367	McDougall, Alexander			Deceased.
4338	McDougall, John D	With Alexander McDougall	Commission	304 Postal Telegraph Building.
8179	McFadden, Philip G	Geo. H. McFadden & Bro	Commission	3 So. William St., New York City.
5512	McGregor, J. B	J. O. Wood & Co	Commission	46 Board of Trade Building.
8649	McHenry, Roland	With Hulburd, Warren & Chandler	Commission	130 So. La Salle St.
7589	McKee, Caleb L	Caleb L. McKee & Co	Brokers	Wyandotte Bldg., Columbus, O.
6291	McKee, John E	Sec'y Lynch & McKee Co	Commission	711 Postal Telegraph Building.
6789	McKenna, Edward P	McKenna & Rodgers	Commission	60 Board of Trade Building.
6917	McKinnon, Roderick W	Thomson & McKinnon	Commission	3 Rookery Building.
7622	McLaughlin, John Thomas	J. T. McLaughlin & Co	Grain, Stocks and Bonds	601 New York Life Building.
8957	McLaughlin, Peter P	J. T. McLaughlin & Co	Commission	601 New York Life Building.
8598	McMackin, Edwin G		Commission	330 Postal Telegraph Building.
7455	McMaster, Lawrence W	With Babcock, Rushton & Company	Commission	G, Rookery Building.
7027	McMillan, John D	Osborne-McMillan Elevator Co	Grain	754 Security Bank Building, Minneapolis, Minn.
7520	McNamee, Herbert		Grain Commission	501 Postal Telegraph Building.
7492	McNellis, Richard V	With Ware & Leland	Commission	Royal Insurance Building.
7383	McWhinney, Curtis A	With Clement, Curtis & Co	Commission	211 So. La Salle St.
8961	McWhinney, Wilbur F	Wright & McWhinney	Grain Elevators	707 Hubbell Bldg., Des Moines, Ia.
8576	Mack, Edwin F	Central Trust Co. of Illinois	Banking	125 W. Monroe St.
5743	Mackenzie, John F	Johnston & MacKenzie	Commission	55 Board of Trade Building.
5965	Mackenzie, John P	With J. J. Badenoch Co.	Grain	400-408 No. Union St.
8354	Macfarlane, Charles M	Morris & Company	Packer	Union Stock Yards, Chicago.
8484	MacMillan, John H	Cargill Commission Co	Grain and Commission	Security Bank Building, Minneapolis.
7563	Maddin, George W	Maddin Bros	Grain	Thawville, Ill.
5210	Magnus, John			647 Postal Telegraph Building.
4835	Maguire, Frank I	Maguire & Jenkins	Commission	25 Whitehall St., New York City.
8803	Maguire, James M		Elevator Broker	Campus, Ill., Box 67.
7480	Maltby, Ernest Vaughn	Hulburd, Warren & Chandler	Commission	130 So. La Salle St.
6711	Maloney, Peter J	Finley Barrell & Co	Commission	74 Broadway, New York City.
3372	Mann, John Edwin			602-603 Postal Telegraph Bldg.
8832	Mansfield, Richard I	With Finley Barrell & Co	Commission	Rookery Building.
7957	Marcy, George E	Pres't Armour Grain Co	Grain	137 So. La Salle St.
6671	Marfield, John R	Marfield Grain Co	Commission	511 Chamber of Commerce, Minneapolis, Minn.
8233	Marks, Kossuth	Critchell, Miller, Whitney & Barbour	Insurance	1535 Insurance Exchange Bldg.
8091	Markwald, Ernst M		Trader	Angus, Barron Co., Wis.

LIST OF MEMBERS OF THE BOARD OF TRADE OF THE CITY OF CHICAGO—CONTINUED.

	NAME.	FIRM.	BUSINESS.	LOCATION.
	Marshall, Frank		Grain Shipper	514 Traders Building.
6969	Martin, A. E.	The P. B. Mann Co.	Grain Commission	322 Flour Ex., Minneapolis, Minn
8378	Martin, Alfred T.	With Bartlett-Frazier Co.	Commission	128 Western Union Bldg.
8467	Martin, Frank James	N. Y. C. & St. L. R. R. Co.		1 Traders Building.
6753	Martin, Frederick R.		Broker	30 Board of Trade Building.
8908	Martin, Frederick S.	With Jackson Bros. & Co.	Commission	315 Postal Telegraph Building.
8330	Martin, William	Clark & Martin.	Commission	606 Grain Exchange, Winnipeg, Manitoba.
8687	Martin, William H.		Commission	814 Insurance Exchange.
7126	Mason, Alexander O.	Nye & Jenks Grain Co.	Commission Merchants	907 Postal Telegraph Building.
6689	Masten, Alvin Emmett.	A. E. Masten & Co.	Brokers	323 Fourth Ave., Pittsburg, Pa.
8386	Matchette, Eric E.	Orthwein-Matchette Co.	Grain, Stocks and Bonds	1006 Baltimore Ave., Kansas City, Mo.
9614	Matheny, Charles O.		Grain	Illinois National Bank Bldg., Springfield, Ill.
4239	Matthews, Eben.		Broker	39 Board of Trade Building.
6277	Maul, John R.		Grain	1574 Ashland Ave., Evanston, Ill.
6964	Maul, William G.			902 Royal Insurance Building.
8703	Mayer, Siegfried		Commission	303 Webster Building.
6532	Maynard, Frederick Wallace	With E. W. Wagner & Co.	Commission	97 Board of Trade Building.
7510	Maze, J. J.		Commission	69 Board of Trade Building.
8943	Mears, Clem B	H. L. Horton & Co.	Grain and Stock Brokers	60 Broadway, New York City.
7768	Mecklenburg, Moritz			40 Board of Trade Building.
9800	Meeker, Arthur	Pres. Anglo-American Provision Co.	Packer	Home Insurance Building.
8080	Meents, Meent R.	M. R. Meents & Sons.	Grain, Bank and Lumber	Ashkum, Ill.
7540	Melady, John	Melady & Co.	Grain Merchants	Board of Trade, Toronto, Ont.
3547	Mendsen, George H.			506, 230 So. La Salle St.
7019	Mennel, L. A.	Pres't Harter Milling Co.	Millers	63 Produce Exch'ge, Toledo, O.
8573	Merriam, Nathan	Merriam & Millard Co.	Grain	Omaha, Neb.
2054	Merrill, J. Charles F.		Secretary Board of Trade	27 Board of Trade Building.
4187	Merritt, Eugene L.	W. H. Merritt Co.	Commission	87 Board of Trade Building.
5874	Merritt, William H.	W. H. Merritt Co.	Commission	87 Board of Trade Building.
5136	Metcalfe, Walter			627 Postal Telegraph Building

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3084	Meyer, Nicholas J.			812 Insurance Exchange.
7706	Miles, Philo B.	P. B. & C. C. Miles	Grain	Peoria, Ill.
7485	Miley, Frederick G	With Lowell, Hoit & Co	Commission	52 Board of Trade Building.
4389	Miley, George W			1651 Congress St.
8087	Millard, Arthur Mastin	Rutland Transit Co.	Transportation	312-314 Western Union Bldg.
8682	Miller, Forrest Scott,	Miller & Cotter,	Commission	Exchange Building, Memphis, Tenn.
8838	Miller, Frank A.	With Jas. E. Bennett & Co.	Commission	400 Postal Telegraph Bldg.
8618	Miller, Harry E.	With Lamson Bros. & Co.	Commission	6 Board of Trade.
8895	Miller, James E.	J. E. Miller	Commission	Mason City, Iowa.
8794	Miller, Joseph Z.		Broker	97 Board of Trade Building.
8234	Miller, Nathan J.	Miller & Co.	Brokers	29 Broadway, New York City.
621	Miller, Thomas.	With Harris, Winthrop & Co.	Commission.	729 Rookery Building.
8631	Miller, Willard Y.		Trader	3 Board of Trade Building.
8902	Milliken, Benj. H.	Milliken, Helm Commission Co.	Commission	121 Merchants Exchange, St. Louis, Mo.
8351	Mills, Hiram	The G. H. Hammond Co.	Packers, Commission	45th St. and Center Ave.
8883	Mills, William	Mills & Clifford	Commission	326 E. Main St., Streator, Ill.
8741	Milne, James H.		Grain	319-21 Insurance Exchange.
8572	Mincer, Samuel		Broker	11 Board of Trade Building.
7893	Miner, Marvin E.	With Armour Grain Co.	Grain	137 So. La Salle St.
6956	Mitchel, Ormsby McKnight	Power, Son & Co	Grain Exporters	202 Prod. Exch., New York City.
4346	Mitchell, Frederick R.		Commission	444 Postal Telegraph Bldg.
3809	Mitchell, John J.	Pres't Illinois Trust & Savings Bank	Banking	Cor. La Salle and Jackson Sts.
8123	Mitchell, Leeds,	Walter Fitch & Co.	Commission	657 Insurance Exch. Building.
6107	Mitchell, William Kenneth	Walter Fitch & Co.	Commission	657 Insurance Exch. Building.
8757	Moberley, Dean L		Commission	303 E. Main St., Streator, Ill.
6835	Moffitt, Nathaniel L.	Hubbard & Moffitt Com. Co.	Commission	212 Chamber of Commerce Building, St. Louis, Mo.
8744	Molloy, Edward J.	With Jas. P. Molloy	Commission	214 Postal Telegraph Building.
4823	Molloy, James P		Commission	214 Postal Telegraph Building.
7754	Molyneaux, Patrick Edward.	With Bartlett-Frazier Co	Grain and Stocks	128 Western Union Building.
8517	Molyneaux, Thomas F.	With Shearson, Hammill & Co.	Commission	78 W. Adams Street.
6240	Monahan, John J.	J. J. Monahan & Co.	Commission	69 Board of Trade Building.
7344	Monks, Patrick H	Blue Line	Transportation	625 La Salle St. Station.
1091	Monroe, John O			Deceased.
7175	Montelius, George Dunton.			Deceased.
6738	Montgomery, Edmund Vindin.	With Logan & Bryan	Commission	2 Board of Trade Building.
3789	Montgomery, H. M. S.		Grain and Provisions	49 Board of Trade Building.
8884	Moore, Everitt J.			4507 Woodlawn Ave.

LIST OF MEMBERS OF THE BOARD OF TRADE OF THE CITY OF CHICAGO—CONTINUED.

	NAME.	FIRM	BUSINESS.	LOCATION.
2766	Moore, John W.	With Bartlett-Frazier Co	Grain	128 Western Union Building.
8885	Moore, Watson S.	W. S. Moore Grain Co.	Grain	Duluth, Minn.
8881	Moran, Thomas Edward	With Frank J. Delany	Commission	432 Postal Telegraph Bldg.
7446	Morris, Chas. Tinkham			1714 Montrose Boulevard.
8558	Morris, Frank I.	With Roberts & Oake	Commission	30 Board of Trade Building.
7000	Morris, Harry S.	Morris & Wilmarth	Grain and Stocks	82 Broadway, New York City.
2278	Morris, Henry Isaac		Commission	128 Western Union Building.
8430	Morris, Warren Edward		Commission	220 Western Union Building.
7210	Morrow, Emmet C.	E. C. Morrow & Bro.	Leaf Tobacco Dealers	Clarksville, Tenn.
8105	Morrow, Robert J.		Trader	420 Home Insurance Building.
1112	Morse, Walter A.		Commission	304 Postal Telegraph Building.
8227	Morton, James Frazer	With Ware & Leland	Commission	Royal Insurance Building.
2452	Morton, Joseph Bruce	J. B. Morton & Co.	Commission	45 Board of Trade Building.
3102	Morton, Joy	Morton, Gregson Co.	Packers	717 Railway Exchange Bldg.
7002	Mosher, Ferdinand A.	F. A. Mosher & Co	Grain	4 McKeen Block, Terre Haute, Ind.
8836	Moyse, Alphonse	Chas. Fairchild & Co.	Commission	27 William St., N. Y. City.
8739	Mueller, Carl B.	Mueller & Young Grain Co.	Shippers	933 Postal Telegraph Building.
5223	Mumford, W. O.	With W. R. Mumford & Co.	Grain, Feed and Hay	437 Postal Telegraph Building.
1125	Mumford, William R.	W. R. Mumford & Co.	Grain, Feed and Hay	437 Postal Telegraph Building.
4857	Munn, Noel S.		Broker	920 Webster Building.
8563	Munro, Robert Frater	Pres't The N. K. Fairbank Co.	Soaps and Provisions	27 Beaver St., New York City.
6656	Munson, Arthur Knox	With Clement, Curtis & Co.	Commission	211 So. La Salle St.
8941	Murphy, John J.	John J. Murphy	Commission	106 No. La Salle St.
5337	Murphy, John Wm.	With E. Lowitz.	Commission	59 Board of Trade Building.
8255	Murphy, Joseph J.	With E. Lowitz	Commission	59 Board of Trade Building.
8293	Murphy, Richard A.	With A. O. Slaughter & Co.	Commission	110 W. Monroe St.
7661	Murray, James C.	The Quaker Oats Company	Cereal	1600 Railway Exchange.
4571	Murray, John G.	With Hulburd, Warren & Chandler	Commission	130 So. La Salle St.
8828	Myers, Edwin O.		Commission	11 Board of Trade Building.
8749	Myers, Jas A.	C. W. Elphicke & Co.	Vessel Agents	209 Western Union Building.

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8694	Nash, William	The William Nash Co	Commission	645 Postal Telegraph Building.
8505	Nast, Samuel	Nast & Co	Brokerage	135 So. La Salle St.
6233	Neafus, George A	Wightman & Neafus	Commission	210 Postal Telegraph Building.
8583	Neben, Harry M	With W. H. Colvin & Co	Commission	104 So. La Salle St.
8623	Necas, Michael	With Rosenbaum Bros	Commission	77 Board of Trade Building.
3990	Needs, Isaac N		Broker	46 Board of Trade Building.
8159	Neil, Alfred Q	With Harris, Winthrop & Co	Commission	729 Rookery Building.
8749	Nellis, Levere P	Kemper Mill & Elevator Co	Grain	Postal Telegraph Building, Kansas City, Mo.
8508	Neville, Edgar	With Logan & Bryan	Commission	2 Board of Trade Building.
7839	Newell, Henry H	Rogers Grain Co	Commission	408 Western Union Building.
8270	Newhall, Daniel E			17 Bd. of T. Bldg., Buffalo, N. Y.
6038	Newhall, Horace G	With Hately Bros	Packing	70 Board of Trade Building.
8336	Nicholls, Walter Jason	W. J. Nicholls & Co	Commission	614 Nat. Bank Bldg., Spokane, Wash.
7830	Nichols, Harold Milton	With Walter Fitch & Co	Commission	657 Insurance Exchange Bldg.
2433	Nichols, George R		Commission	501 Royal Insurance Building.
8798	Nickell, Allen R	With Benj. R. Brown	Commission	219 Royal Insurance Building.
6309	Nickels, Edward A		Commission	534-535 Postal Telegraph Bldg.
6712	Nickels, Oliver S		Commission	610 Postal Telegraph Building.
8936	Nicoll, George M		Commission	Ex. Bldg., U. S. Yards, Chicago.
8461	Nicol, Killian V. R	With Armour Grain Co	Grain	137 So. La Salle St.
8830	Nicolai, Robert F	With Western Elevator Co	Cash Grain	759 Insurance Exchange.
5307	Noakes, E. W	With Brosseau & Co	Commission	67 Board of Trade Building.
3898	Norcom, Philip D	With Knight & McDougal	Commission	319 Postal Telegraph Building.
8803	Norden, Adolph E	A. Norden & Co	Commission	Cotton Exchange Building, N. Y. City.
8662	Norris, Arthur G	Norris & Co	Grain Merchants	40 Board of Trade Building.
6686	Norris, James	Norris & Co	Grain Merchants	40 Board of Trade Building.
546	Norris, William W	W. W. Norris & Co	Commission	812 Insurance Exchange.
7600	Northam, Edwin Tiffany		Commission	Dixon, Ill.
4779	Northup, C. Jay	Hulburd, Warren & Chandler	Commission	130 So. La Salle St.
8707	Norton, Eben D		Commission	415, 305 So. La Salle Street.
1156	Norton, J. Henry			443 Postal Telegraph Building.
8873	Nosek, Joseph A	With E. W. Bailey & Co	Commission	72 Board of Trade Building.
5532	Noyes, David A	Noyes & Jackson	Commission	124 W. Adams St.
1154	Noyes, Edward H	With King, Farnum & Co	Commission	Rookery Building.
8771	Noyes, William Hamilton	With King, Farnum & Co	Commission	219 So. La Salle Street.
8852	Nye, William J	With Bartlett-Frazier Co	Commission	128 Western Union Building.

LIST OF MEMBERS OF THE BOARD OF TRADE OF THE CITY OF CHICAGO—CONTINUED.

	NAME.	FIRM.	BUSINESS.	LOCATION.
8684	Oake, Richard W		Trader	6 Board of Trade Building.
7286	O'Brien, Frank P		Commission	Springfield, Ill.
5202	O'Brien, J. J	With Bartlett-Frazier Co	Commission	128 Western Union Building.
4560	O'Brien, Thomas D	T. D. O'Brien & Co	Commission	716 Postal Telegraph Building.
6635	O'Connor, Patrick		Grain Sampler	540 Postal Telegraph Building.
8859	O'Connor, Richard T	O'Connor & Van Bergen	Stocks and Grain	104 Pioneer Bldg., St. Paul, Minn.
8606	O'Donnell, Francis M	With Finley Barrell & Co	Commission	Rookery Building.
8782	O'Donnell, Richard P	With J. W. Pearson & Co	Commission	Evansville, Ind.
7828	Oblenroth, George J	With Shearson, Hammill & Co	Commission	78 W. Adams St.
4202	O'Leary, John J		Commission	639 Postal Telegraph Building.
5314	Oliver, Edwin		Commission	51 Board of Trade Building.
8712	Omerly, George G	Hancock Grain Co	Grain Export	353 Bourse, Philadelphia, Pa.
6336	O'Neill, Edward Earl		Broker	318 Postal Telegraph Building.
5544	Orb, John A			179 W. Washington St.
8086	Orthwein, Fred C	Wm. D. Orthwein Grain Co	Grain	302 Cham. of Com. Bldg., St. Louis, Mo.
4724	Orvis, Edwin W	Orvis Brothers & Co	Bankers	60 Broadway, New York City.
8285	Overbeck, Oscar E	Overbeck & Cooke Co	Brokers	324 Chamb. of Commerce, Portland, Ore.
6933	Owen, David G	Owen & Bro. Co	Commission	406 Chamb. of Com., Milwaukee, Wis.
8193	Pacaud, Arthur Duncan	A. Duncan Pacaud	Commission	447 Postal Telegraph Building.
8093	Pacey, Lincoln			74 Board of Trade Building.
8473	Packer, J. H	A. J. White & Co	Commission	3 Board of Trade Building.
6157	Paddleford, Fred Adams	F. A. Paddleford & Co	Commission Merchants	56 A Board of Trade Building.
5050	Page, James C	With Lamson Bros. & Co	Commission	814 Insurance Exchange.
8900	Page, William B	With Armour Grain Co	Grain	Home Insurance Building.
8924	Paine, Parker M	Paine Commission Co	Grain and Brokerage	315 B. of Trade, Duluth, Minn.
6800	Paine, William Alfred	Paine, Webber & Company	Bankers and Brokers	82 Devonshire St., Boston, Mass.
5921	Pardridge, Frank R	Care Clement, Curtis & Co	Commission	211 So. La Salle St.

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7688	Paret, Henry Wilbur	Shearson, Hammill & Co	Commission	71 Broadway, New York City.
1196	Parker, George G			Williams Bay, Wis.
7987	Parker, James F	Parker & Graff	Commission	37 Board of Trade Building.
3325	Parker, William R	With Wightman & Neafus	Commission	210 Postal Telegraph Building.
7120	Parkhurst, Carroll C	R. S. Parkhurst & Co	Wool Pullers	Room 509, 220 W. Broadway, New York City.
5149	Parkins, William G		Commission	5532 Harper Ave.
6450	Patch, George M	Knight & McDougal	Commission	319 Postal Telegraph Building.
8500	Paterson, Hugh S	McDonald & Paterson	Grain Handlers	Grain Exch., Winnipeg, Man.
5313	Patten, Henry J	Bartlett-Frazier Co	Commission	128 Western Union Building.
8520	Patten, James A			Western Union Building.
8828	Patton, Charles O	C. O. Patton Grain Co	Commission	Oskaloosa, Iowa.
8797	Patton, Joseph R	Patton & Gibson Co	R. R. Contractors	3027 Washington Boul.
7136	Payne, Samuel G	Payne & Becker	Stocks and Grain	100 Chemical Building, St. Louis, Mo.
5609	Paynter, Henry M	With H. W. Rogers & Bro	Commission	408 Western Union Building.
8010	Pearson, Arthur Godfrey	Pearson & Herron	Hay, Grain and Feed	313 No. May St.
8630	Peck, Charles A	With A. J. White & Co	Commission	3 Board of Trade Building.
7517	Peck, Edward P	Omaha Elevator Co	Grain Elevators	228 Bee Bldg., Omaha, Neb.
7786	Peer, Albert W	L. G. Quinlin & Co	Grain Brokers	66 Broadway, New York City.
7866	Pell, Stephan Hyatt Pelham	S. H. P. Pell & Co	Commission	43 Exchange Pl., New York City
8371	Pendleton, Ralph J	Pendleton Grain Co	Grain	1252 Pierce Bldg., St. Louis, Mo.
1217	Pennoyer, James C	J. C. Pennoyer Co	Commission and Teaming	Room 400, 226 So. La Salle St.
6769	Perine, Willson H	Pres't W. H. Perine & Co	Commission	314 Postal Telegraph Building.
7258	Perkins, Erickson	Erickson Perkins & Co	Stocks and Grain	14 King St., West, Toronto, Ont.
7742	Perkins, George P		Commission	907 Postal Telegraph Building.
8194	Perrin, Leslie Norman	With Nye & Jenks Grain Co	Grain	907 Postal Telegraph Building.
8939	Perry, Oliver H., Jr	Perry, Price & Co	Commission	131 So. La Salle St.
6214	Petersen, Christian		Flour and Feed	66 Board of Trade Building.
5989	Petersen, Victor J	Petersen Bros. & Co	Commission	1117 Royal Insurance Bldg.
8301	Peterson, Chris	With Finley Barrell & Co	Commission	Rookery Building.
7552	Pettit, Harry Eber	With Thomson & McKinnon	Commission	3 Rookery Building.
8622	Pettit, Robert	Robert Pettit	Brokerage	605 Insurance Exchange.
9858	Peurrung, Joseph P	J. P. Peurrung	Stocks, Cotton and Grain	First National Bank Bldg., Cincinnati, Ohio.
8232	Pfaelzer, Bernard		Hay and Grain	4110 So. Halsted St.
7140	Pfarrius, Ernst	E. Pfarrius & Co	Grain Merchants	221 Produce Exch., New York.
8225	Pfeiffer, Carl, F. W		Commission	600 Postal Telegraph Building.

LIST OF MEMBERS OF THE BOARD OF TRADE OF THE CITY OF CHICAGO—CONTINUED.

	NAME.	FIRM.	BUSINESS.	LOCATION.
7992	Phelan, James Joseph	Hornblower & Weeks	Banking and Commission	60 Congress St., Boston, Mass.
7891	Phelps, Edward Lewis	With Noyes & Jackson	Commission	124 W. Adams St.
9625	Phelps, William L	Star & Crescent Milling Co	Milling	918 Royal Insurance Building.
8837	Phillips, Geo. H	Vice-Pres. Adolph Kempner Co	Commission	50 Board of Trade Bldg.
8723	Phillips, Joseph S		Commission	4 North American Building, Ft. Wayne, Ind.
7603	Phillips, Samuel	With Rosenbaum Bros	Commission	77 Board of Trade Building.
5209	Pierce, Charles B	Bartlett-Frazier Co	Commission	128 Western Union Building.
8878	Pierce, John B		Trader	Washington, Iowa.
8709	Piety, Myron N		Trader	906 Postal Telegraph Building.
8616	Pike, Eugene Rockwell			39 So. State St.
6522	Pixley, Arthur Homer	With Ware & Leland	Commission	Royal Insurance Building.
8845	Poehler, Alvin H	H. Poehler Co	Grain and Commission	852 Chamber of Com., Minneapolis, Minn.
8399	Pogue, Edmund D. W	Sec'y Bartlett-Frazier Co	Commission	128 Western Union Building.
4062	Pollak, Herman J	With Hulburd, Warren & Chandler	Commission	130 So. La Salle St.
4910	Poritz, Henry A			928 Postal Telegraph Building.
8759	Portman, Edward C	E. C. Portman & Co	Commission	1123 Royal Insurance Building.
3097	Powell, Charles B	With Paul Tietgens & Co	Commission	93 Board of Trade Building.
7911	Prescott, Charles Davenport	James Kidston & Co	Commission	635 Postal Telegraph Building.
8469	Price, Frederick Henry		Broker	504 Traders Building.
8931	Price, George V	Secy. Perry, Price & Co	Commission	131 So. La Salle St.
7651	Price, Walter W	E. & C. Randolph	Commission	111 Broadway, New York City.
8481	Prillaman, Glenn H	G. H. Prillaman & Co	Commission	Rossville, Ill.
8759	Prindiville, James W	John Prindiville & Sons	Vessel Agents	931 Insurance Exchange.
6076	Prindiville, Thomas J	With John Prindiville & Sons	Insurance and Vessel Agents	931 Insurance Exchange.
5367	Pringle, Robert		Commission	65 Board of Trade Building.
5778	Pringle, W. O		Commission	65 Board of Trade Building.
6805	Pritchard, Emilio	Pritchard & Co	Commission	323 Produce Exchange, New York City.
6021	Probasco, John William	McLean County Grain Co	Grain	Bloomington, Ill.
7254	Pruyn, Samuel Rambo		Commission	39 Board of Trade Building.
8801	Puffer, John Q	With Lipsey & Co	Commission	307-8 Postal Telegraph Bldg.
2976	Pulsifer, Frederick K	Clark, Childs & Co	Commission	111 Broadway, New York City.

9788	Quinn, George Bartholomew		Commission	86 Board of Trade Building.
8922	Rache, Charles A	Chas. A. Rache	Grain Commission	612 Chamber of Commerce. Boston, Mass.
8383	Radford, John W.	Pope & Eckhardt Co.	Commission	321 Western Union Building.
8580	Rammacher, John J.	Eastern Grain Co.	Grain Merchants	301 Chamber of Com., Buffalo, N. Y.
6865	Randall, Blanchard	Gill & Fisher—Gill & Fisher (Ltd.)	Commission	30 C. of Com., Baltimore, Md.
7597	Randall, Charles P.		Commission	210 Postal Telegraph Building.
5932	Rang, Henry, Jr.	Henry Rang & Co.	Commission	704 Gaff Building.
8306	Rang, Louis A.	With Jas. E. Bennett & Co.	Commission	400 Postal Telegraph Building
5139	Range, John	John Range & Son	Flour and Feed	2349 South Western Ave.
4691	Rankin, James A.		Commission	657 Insurance Exchange.
6261	Rankin, John D.	With Ware & Leland	Commission	Royal Insurance Building.
7783	Rankin, William Ross	With Walter Fitch & Co.	Commission	657 Insurance Exchange Bldg.
8883	Rap , Earl E. G.	Babcock, Rushton & Co.	Commission	Rookery Building.
5456	Rawleigh, J. H.	Nash, Wright Grain Co.	Commission	717 Postal Telegraph Building.
7294	Rawson, Frederick Holbrook	Union Trust Co.	Banking	Dearborn and Madison Sts.
1298	Raymond, Charles L.	C. L. Raymond & Co	Commission	501 Royal Insurance Building.
3278	Raymond, Henry	Raymond, Pynchon & Co.	Stocks, Bonds, Grain	111 Broadway, New York City.
6161	Raymond, Samuel M.	With Chicago Record-Herald	Newspaper	Record-Herald Building.
5370	Read, George G.		Broker	308 Postal Telegraph Building.
1919	Ream, Norman B.			1303, 24 Broad St., New York City.
8614	Reddy, Philip J.	With Jas. E. Bennett & Co.	Commission	400 Postal Telegraph Building.
8644	Reese, Sanford F.	Care Henry Clews & Co		15 Broad St., New York City.
8887	Reid, Robert J.		Commission	423 First Avenue, Ottawa, Ill.
8917	Reid, Wert	Reid Grain Co.	Grain and Commission	Hamburg, Iowa.
8385	Rein, Edward C.	With E. Lowitz	Commission	59 Board of Trade Building.
4642	Remer, C. E.	M. H. Petit Malting Co.	Malting	Kenosha, Wis.
1310	Rend, William P.	W. P. Rend & Co.	Coal	601-332 So. Michigan Ave.
8866	Renn, Harry J	With North American Provision Co.	Provisions	727 Postal Telegraph Building.
8575	Renstrom, William C.	Sec'y Rosenbaum Brothers	Grain	77 Board of Trade Building.
8962	Replogle, Charl M.	C. M. Replogle	Grain	Shenandosh, Iowa.
2871	Requa, Charles H.	Requa Bros.	Commission	86 Board of Trade Building.
3126	Requa, William B.	Requa Bros.	Commission	86 Board of Trade Building.
1311	Resseguie, Rufus R.			P. O. Box 435, Janesville, Wis.
8253	Reynolds, George M.	Continental & Commercial Nat. Bank	Banking	Adams and Clark Sts.
6561	Rice, Frank B.	Star & Crescent Milling Co.	Millers	900 Royal Insurance Building.
2084	Rice, Patrick H	Rice Malting Co. of Canada	Maltsters	Box 1792, Winnipeg, Man.
2986	Rice, Thomas J.	Rice Malting Co. of Canada	Maltsters	Box 1792, Winnipeg, Man.

LIST OF MEMBERS OF THE BOARD OF TRADE OF THE CITY OF CHICAGO—CONTINUED.

	NAME.	FIRM.	BUSINESS.	LOCATION.
8942	Rice, William P	With Acme Malting Co	Malt	412 Insurance Exchange.
8766	Richards, George D	With Baltimore & Ohio R. R. Co	Transportation	710, 112 W. Adams St.
6655	Richards, Lincoln	Quaker Oats Co	Cereal Milling	1600 Railway Exchange Bldg.
8842	Richeson, Harry Douglass	With Armour Grain Co	Grain	137 So. La Salle St.
8553	Ridge, Jesse H	S. C. Bartlett & Co	Grain and Commission	Peoria, Ill.
7846	Rintoul, Robert	Asst. Mgr. Bank of Montreal	Banking	Woman's Temple.
8966	Riordon, Charles B.	With Adolph Kempner Co.	Commission	50 Board of Trade Building.
8738	Riordon, James K	Treas. Adolph Kempner Co	Commission	50 Board of Trade Building.
8073	Ripley, Julian Ashton	Harris, Winthrop & Co	Brokerage	15 Wall St., New York City.
8429	Risser, Edgar D	Risser & Rollins Co	Grain	Kankakee, Ill.
8768	Robb, Howard S	With Armour Grain Co	Commission	137 So. La Salle St.
3526	Roberts, Byron W		Commission	602 Postal Telegraph Building.
7340	Roberts, Charles James	V. P. and Sec'y Roberts & Oake	Commission	30 Board of Trade Building.
6343	Roberts, John	Pres't and Treas. Roberts & Oake	Commission	30 Board of Trade Building.
8964	Roberts, William F.	With J. H. Wilkins & Co.	Commission	333 Postal Telegraph Bldg.
7863	Robertson, James Finley Bryan	With Logan & Bryan	Commission	2 Board of Trade Building.
8677	Rodgers, Hugh L	H. L. Rodgers	Commission	Joliet, Ill,
6328	Rodgers, John A	McKenna & Rodgers	Commission	60 Board of Trade Building.
6376	Rogers, Henry J	With Lamson Bros. & Co	Commission	6 Board of Trade Building.
1347	Rogers, Henry W	H. W. Rogers & Bro	Commission Merchants	408 Western Union Building.
1348	Rogers, James C.	H. W. Rogers & Bro	Commission Merchants	408 Western Union Building.
4622	Rollins, Herbert M.			Shirley, Ill.
1351	Roloson, Robert W		Commission	58 Board of Trade Building.
2514	Roloson, Walter L	Roloson & Co	Commission	58 Board of Trade Building.
6557	Root, George Edward	With Shearson, Hammill & Co	Commission	Commercial Nat. Bank Bldg.
5259	Roovaart, Wm			530 Postal Telegraph Building.
8317	Rose, George W	With Armour Grain Co	Grain	137 So. La Salle St.
7868	Rose, Landon Cabell	Colonial Trust & Savings Bank	Banking	127 So. La Salle St.
8042	Rose, Sylvester M		Grain	Cissna Park, Ill.
7228	Rosenbaum, Edwin Stanton	Treas. J. Rosenbaum Grain Co.	Grain	412 Postal Telegraph Building
6235	Rosenbaum, Emanuel F.	Vice Pres't J. Rosenbaum Grain Co.	Grain	412 Postal Telegraph Building.
2969	Rosenbaum, Joseph	Pres't J. Rosenbaum Grain Co.	Grain	412 Postal Telegraph Building.
7701	Rosenbaum, Walter Scott	Asst. Sec'y J. Rosenbaum Grain Co.	Grain	412 Postal Telegraph Building.
7698	Ross, John A	With Babcock, Rushton & Co.	Commission	Room G, Rookery Building.
8775	Ross, John C			Rochelle, Ill., R. F. D. 1.

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6997	Ross, John E.		Commission	Jacksonville, Ill.
7061	Roth, J. D	International M. M. Co	Steamship	202 Traders Building.
7158	Rothermel, Peter	With Hately Bros.	Commission	70 Board of Trade Building
7222	Rothschild, David	D. Rothschild Co.	Grain	939 Postal Telegraph Building.
8348	Rothschild, Moses		Grain	915 Postal Telegraph Building.
6162	Rotsted, William	Wm. Rotsted Co	Hay, Grain and Feed	331 Postal Telegraph Building.
7447	Rous, Allen C.			67 Board of Trade Building.
4032	Rowan, James	With Rumsey & Company	Commission	80 Board of Trade Building.
8847	Roy, Ervin L	Cross, Roy & Saunders	Provision Brokers	630 Postal Telegraph Building.
8725	Roy, James Bryant		Broker	2 Wall St., New York.
8097	Ruh, Oscar J	With Albert Schwill & Co	Maltsters	402 Traders Building.
7567	Rumsey, Henry A	Rumsey, Moore & Company	Commission	80 Board of Trade Building.
1363	Rumsey, Israel P	Rumsey & Company	Commission	80 Board of Trade Building.
8659	Runnells, Clive	Babcock, Rushton & Co	Commission	Rookery Building.
8326	Rushton, Joseph A.	Babcock, Rushton & Company	Commission	G, Rookery Building.
6795	Russell, Edward Perry	Russell, Brewster & Co.	Commission	116 W. Adams St.
4077	Russell, Homer D.	H. D. Russell & Co	Commission	714 Royal Insurance Building.
6278	Russell, Richard C.		Commission	45 Board of Trade Building.
8847	Rutherford, Frank T.	Frank T. Rutherford & Co.	Commission	Chamber of Commerce, Columbus, Ohio.
6670	Ryan, Michael J	With Harris, Winthrop & Co.	Commission	729 Rookery Building.
6592	Ryecroft, H. E	Pres't Bartlett-Frazier Co.	Commission	128 Western Union Building.
4343	Sager, Hiram N.	Sec'y J. H. Dole & Company.	Commission	226 So. La Salle St.
4238	Samuel, Edward M.	E. M. Samuel & Co	Commission	83 Board of Trade Building.
7990	Saunders, George Ernest	With Armour Grain Co.	Grain	712 Home Insurance Building.
8511	Saunders, Parker		Brokerage	Gay Bldg., St. Louis, Mo.
8597	Saunders, Walter P.	Cross, Roy & Saunders	Provision Brokers	630 Postal Telegraph Building.
8824	Saveland, Benjamin E.	With E. W. Wagner & Co.	Commission	97 Board of Trade Building.
7536	Sawyer, Frederick O.	Illinois Cold Storage Co.	Storage	Union Stock Yards, Chicago, Ill.
8872	Sayers, Richard M.	Henry Sayers & Co.	Tallow, Grain, Etc	218 Fidelity Bldg., St. Louis, Mo.
8890	Sayle, Claude H.	C. H. Sayle & Co.	Commission Brokers	Memphis, Tenn.
7757	Scarritt, Charles Elwood	Treas. Pope & Eckhardt Co	Commission	321 Western Union Building.
6406	Schaack, Edward Joseph	With Ware & Leland	Commission	Royal Insurance Building.
8637	Schaack, Harry C.	With Harris, Winthrop & Co.	Grain and Stocks	729 Rookery Building.
5978	Schaack, John M.		Commission	1107 Hayes Ave.
7140	Schiffin, Eugene	Sec'y Philip H. Schiffilin & Co.	Commission	517 Postal Telegraph Building.
4676	Schiffin, Philip H.	Pres't Philip H. Schiffilin & Co.	Commission	517 Postal Telegraph Building.
6083	Schmaltz, Joseph H	Heller, Hirsh & Co	Commission	409 Traders Building.
7608	Schmidt, Joseph Walter	With Keusch & Schwartz Co. Inc.	Commission	337 Postal Telegraph Building.

LIST OF MEMBERS OF THE BOARD OF TRADE OF THE CITY OF CHICAGO—CONTINUED.

	NAME.	FIRM.	BUSINESS.	LOCATION.
7218	Schneider, Charles F.		Grain Commission	535 Postal Telegraph Building.
8231	Schreiner, Francis Louis	Lindman & Co	Commission	57 Board of Trade Building.
8275	Schreiner, Jacob	Pres't Schreiner Grain Co	Commission	115 Merchants' Exchange, St. Louis, Mo.
8448	Schreiner, John Jacob		Commission	57 Board of Trade Building.
8285	Schreiner, Joseph Oswald	With E. Lowitz	Commission	59 Board of Trade Building.
7266	Schultz, John	Schultz, Baujan & Co	Millers and Grain	Beardstown, Ill.
4483	Schultz, Martin M			93 Board of Trade Building.
7296	Schulz, Gustav T	With Walter Fitch & Co	Commission	657 Insurance Exch. Bldg.
5773	Schuster, Ralph A	With Rosenbaum Bros	Commission	77 Board of Trade Building.
6612	Schuyler, Adyn E	Grain Door Reclamation & Cooperage Bureau		1145 Transportation Building.
8638	Schwartz, Benjamin F	Keusch & Schwartz Co. Inc	Grain and Commission	C-2-3 Produce Exch., N.Y. City.
2462	Schwartz, Gustavus A			3 Board of Trade Building.
5831	Schwartz, John C			
5582	Schwarz, H. E.	Schwarz & Co	Commission	517 Royal Insurance Building.
7410	Schwill, Julius	Albert Schwill & Co	Maltsters	402 Traders Building.
7434	Scoles, Robert Laird	With Schwarz & Co	Commission	517 Royal Insurance Building.
5256	Scott, Charles B		Commission	49 Board of Trade Building.
5326	Scott, Fred W.	Scott & Co	Commission	501 Postal Telegraph Building.
5096	Scott, John B		Commission	501 Postal Telegraph Building.
8000	Scott, William C		Commission	407 Royal Insurance Building.
5079	Scotten, Samuel C			39 Board of Trade Building.
3764	Scoville, Amasa U	Scoville & Co	Commission	602 Postal Telegraph Building.
6501	Scoville, John H	Scoville & Co	Commission	602 Postal Telegraph Building.
2293	Scull, Henry		Brokerage and Commission	1123 Royal Insurance Building.
6939	Searle, Augustus L	Vice-Pres't Globe Elevator Co	Elevators	Flour Exchange, Minneapolis, Minn.
8843	Searle, Ray W		Grain Commission	425 Chamber of Commerce, Buffalo, N. Y.
8793	Sears, Harold C	Bright, Sears & Co	Bankers and Brokers	53 State St., Boston, Mass.
8172	Seaverns, George A	With Armour Grain Co	Grain	137 So. La Salle St.
2692	Secor, Jay K	Secor & Bell	Commission	Gardner Bldg., Toledo, Ohio.

8808	Seele, William C.	Seele Bros. Grain Co.	Grain	317 Chamber of Commerce, St. Louis, Mo.
8639	Seibel, Joseph W.		Commission	439 Postal Telegraph Building.
7784	Seipp, Philip Walter	A. O. Slaughter & Co.	Commission	110 W. Monroe St.
8831	Segrave, John K.	Sidney Loug & Co.	Commission	801 Harris Trust Building.
8107	Seum, Otto.	With Bartlett-Frazier Co	Commission	128 Western Union Building.
8565	Seyfried, Fred.	With A. O. Slaughter & Co.	Commission	110 W. Monroe St.
7613	Seymour, Harry Campbell		Commission	926 Postal Telegraph Building.
8564	Seymour, Jr., Jno. A.	Seymour Grain Co.	Grain Commission	623 Chamb. of Com., Buffalo, N. Y.
1423	Seymour, Thomas H.			Norwood Park, Ill.
8324	Shaffer, Carroll	Shaffer & Stream	Grain	234 So. La Salle St.
8006	Shaffer, John Charles	J. C. Shaffer & Co.	Grain	234 So. La Salle St.
8585	Sharp, Frederick W. A.	American Malting Co.	Malting	1012 Royal Insurance Building.
8305	Sharp, Waldo Zadok	Cedar Rapids Grain Co.	Commission	Syndicate Blk., Sioux Falls, S.D.
5271	Shaw, E. R.		Commission	643 Postal Telegraph Building.
5660	Shaw, Harry B.		Commission	501 Postal Telegraph Building.
4015	Shaw, John M.	Kingan & Co. (Limited)	Pork Packing	Indianapolis, Ind.
7211	Shaw, Joseph Henry	With Clement, Curtis & Co.	Commission	211 So. La Salle St.
7685	Shearson, Edward	Shearson, Hammill & Co.	Commission	71 Broadway, New York City.
8510	Shepard, Guy C.	The Cudahy Packing Co	Packers	111 W. Monroe Street.
8744	Shepherdson, Harry F.	Quinn, Shepherdson Co.	Grain Commission	1102 Flour Exchange Building, Minneapolis, Minn.
8884	Sheridan, Edward S.	With Walter Fitch & Co.	Commission	657 Insurance Exchange.
8521	Sherwood, Frank W.	With Finley Barrell & Co.	Grain	Rookery Building.
7371	Shields, Edwin W.	Simonds-Shields Grain Co.	Grain Commission	Board of Trade, Kan. City, Mo.
8357	Shively, Henry A.		Grain	Champaign, Ill.
7601	Shultis, Mark		Merchant	601 Ch. of Com., Boston, Mass.
8440	Shumway, Edward DeWitt.	With Quaker Oats Co.	Millers	1600 Railway Exchange.
8264	Sickel, John Trust			97 Board of Trade Building.
5740	Sidwell, George T.	Vice-Pres't Geo. H. Sidwell Co.	Commission	742 Postal Telegraph Building.
8488	Sieben, Wm. F.	M. Sieben's Malt House	Malting	1470 Larrabee St.
7856	Siedenburg, Jr., Reinhard	R. Siedenburg & Co.	Cotton, Grain and Stocks	77 Cotton Exch., New York City.
8051	Simon, Israel M.	Simon, Brookmire & Clifford	Stocks and Bond Brokers	315 North 4th St., St. Louis, Mo.
5411	Simons, Harry C	With Logan & Bryan	Commission	2 Board of Trade Building.
2539	Simons, Henry			11 Board of Trade Building.
5285	Simons, Joseph	J. Simons & Co.	Commission	11 Board of Trade Building.
8578	Simons, William	Sawers Grain Co.	Grain Commission	920 Postal Telegraph Building.
7968	Simpson, James	Pres't New York Northern Grain Co.	Grain	17 Battery Pl., New York City.
8859	Simpson, James F.	Vance & Co.	Commission	1 Royal Insurance Building.

LIST OF MEMBERS OF THE BOARD OF TRADE OF THE CITY OF CHICAGO—CONTINUED.

	NAME.	FIRM.	BUSINESS.	LOCATION.
8516	Simpson, John Monroe	With Lamson Bros. & Co	Commission	6 Board of Trade Building.
7711	Simpson, John S	J. S. Simpson & Co	Commission	440 Commerce Building.
7935	Sincere, Charles	Chas. Sincere & Co	Commission	656-662 Insurance Exchange Building.
6781	Sinclair, Sydney E	T. M. Sinclair & Co. (Limited)	Packers	Cedar Rapids, Iowa.
8958	Singer, Mose	With Lamson Bros. & Co	Commission	6 Board of Trade Building.
7215	Skewis, Edward J., Jr	Pres't Skewis Grain Co	Grain Merchants	618 Corn Ex., Minneapolis, Minn.
5181	Skillen, Edwin S		Commission	45 Board of Trade Building.
5546	Skinner, Thomas		Broker	Board of Trade Building.
4848	Slade, Charles B	With Beach, Wickham Grain Co	Grain	545 Postal Telegraph Building.
6408	Slaughter, Arthur O., Jr	A. O. Slaughter & Co	Bankers and Brokers	110 W. Monroe St.
8341	Slaughter, Henry B		Trader	67 Board of Trade Building.
8337	Smart, Richard H	With Walter Kettenburg & Co.	Commission	128 So. La Salle Street.
8923	Smith, Albert H	F. P. Smith & Co	Grain	Decatur, Ill.
1485	Smith, Byron L			Deceased.
7282	Smith, Charles Gilbert	Harris, Winthrop & Co.	Commission	15 Wall St., New York City.
4749	Smith, Charles Head			333 Postal Telegraph Building.
8065	Smith, Fred S			732 Oakwood Boulevard.
2787	Smith, Frederick W		Commission	57 Board of Trade Building.
8529	Smith, Harold C	With Hulburd, Warren & Chandler	Commission	130 So. La Salle St.
8781	Smith, Harry G	With Crighton & Lasier	Commission	408 Postal Telegraph Building.
6462	Smith, Harry M	With Armour Grain Co	Grain	137 So. La Salle St.
7197	Smith, James M	A. J. White & Co	Grain	3 Board of Trade Building.
7825	Smith, John Joseph	With King, Farnum & Co	Commission	Rookery Building.
8289	Smith, Knox S	With Charles Sincere & Co	Commission	656-662 Insurance Exchange.
8914	Smith, Orren G		Broker	Sheldon, Ill.
1480	Smith, Orson	Pres't Merchants' Loan & Trust Co	Banking	Adams and Clark Sts.
8709	Smith, Peter F	With J. Rosenbaum Grain Co	Grain	417 Postal Telegraph Bldg.
7841	Smith, Solomon Albert	2d Vice Pres. The Northern Trust Co.	Banking	La Salle and Monroe Sts.
2951	Smith, Wyllys King			511 Postal Telegraph Building.
7638	Sneath, Ralph D	Sneath & Cunningham	Grain Commission	Tiffin, Ohio.
4227	Snydacker, Joseph G			39 Board of Trade Building.
4364	Somers, Albert L	Pres't Somers, Jones & Co	Commission	82 Board of Trade Building.
8496	Southworth, Ezra L	Southworth & Co	Grain and Seeds	Produce Exchange, Toledo, O.
6779	Spain, Stephen Joseph	With J. Rosenbaum Grain Co	Commission	412 Postal Telegraph Building.
6980	Sparks, John W	J. W. Sparks & Co	Stocks and Grain	The Bourse, Philadelphia, Pa

8456	Spellman, John William	Spellman & Co	Grain and Lumber	Lincoln, Ill.
7444	Spencer, Corwin H			Deceased,
7585	Spielmann, Oscar P	Spielmann Bros. Co	Vinegar and Compressed Yeast	1001 W. North Ave.
8949	Spinney, Fred	With Lamson Bros. & Co	Commission	6 Board of Trade Building.
7896	Spinney, Harold E	With Lamson Bros. & Co	Commission	6 Board of Trade Building.
7078	Spoor, John A	Union Stock Yards & Transit Co	Stock Yards	1305 First National Bank Bldg.
8156	Springer, Wm. J	With E. Lowitz	Commission	59 Board of Trade Building.
7707	Springs, E. B	Springs & Co	Commission	36 Cotton Exch. Bldg., N. Y. City.
8769	Springs, Richard A	Springs & Co	Commission	36 Cotton Exch. Bldg., N.Y. City.
6849	Squire, Harry F	H. F. Squire & Co	Commission	443 Postal Telegraph Building.
8700	Squires, Samuel E	S. E. Squires Grain Co	Grain	317 Fleming Building, Des Moines, Iowa.
7659	Stacy, James D	With McKenna & Rodgers	Commission	60 Board of Trade Building.
7062	Stadler, Charles A	American Malting Co	Maltsters	63d St. and E. River, N.Y. City.
1551	Stauffer, Benjamin F		Commission	533 Postal Telegraph Building.
8764	Stebbins, Geo. L	Sec'y Sawers Grain Co	Commission	920 Postal Telegraph Building.
8865	Steever, Jerome H	With J. G. Steever & Co	Commission	51 Board of Trade Building.
2869	Steever, Jerome G	J. G. Steever & Co	Commission	51 Board of Trade Building.
7385	Stemper, Henry	With J. Rosenbaum Grain Co	Grain	412 Postal Telegraph Building.
8780	Stephens, Gerald B	With Finley Barrell & Co	Commission	Rookery Building.
8594	Stephenson, Martin	La Cross Grain Co	Grain Carriers	Brownsdale, Minn.
2936	Sterling, Wm. H	W. H. Sterling & Co	Commission Merchants	1116 Royal Insurance Building.
5055	Sterne, Chas. A		Commission	215 Postal Telegraph Building.
4432	Stevens, Arthur J		Commission Merchant	Room 700, 59 E. Van Buren St.
7212	Stevenson, Edwin George	With Noyes & Jackson	Brokers	124 W. Adams St.
8350	Stevenson, Francis William	F. W. Stevenson & Co	Commission	Mahon Bldg., Victoria, B. C.
4566	Stevers, Fred D.	With Geo. H. Sidwell Co	Commission	742 Postal Telegraph Building.
7897	Stewart, Alex	Vice Pres't Monarch Elevator Co	Grain Elevators	214 Chamber of Commerce, Minneapolis, Minn.
4509	Stewart, Charles E	With J. W. Fernald Co., Inc	Flour and Feed	Cor. Morgan and 15th Sts.
7133	Stewart, Harry B	G. J. Stewart & Co	Lumber and Grain	Chariton, Iowa.
8805	Stickney, W. Arthur	A. G. Edwards & Sons	Brokers	412 Olive St., St. Louis, Mo.
2981	Stockwell, Frederick W.		Commission	67 Board of Trade Building.
8867	Stofer, Thomas J	Alder Grain Co	Grain and Commission	619 Cham. of Com., Buffalo, N.Y.
5094	Stone, Charles H	Geo. W. Stone & Son	Commission	717 Royal Insurance Building.
2239	Stone, George W	Geo. W. Stone & Son	Commission	717 Royal Insurance Building.
6928	Story, Thomas H	W. H. Story & Co	Commission	220 Produce Exchange, New York City.
7781	Stott, David		Milling	Detroit, Mich.

LIST OF MEMBERS OF THE BOARD OF TRADE OF THE CITY OF CHICAGO—CONTINUED.

	NAME.	FIRM.	BUSINESS.	LOCATION.
8725	Strasser, Christopher			1134 E. 47th Street.
8589	Strassheim, Christopher			1932 Lincoln Ave.
4854	Straus, Michael	M. Straus & Co.	Grain Shippers and Exporters.	234 So. La Salle St.
9727	Strawbridge, Francis D.,	Frank D. Strawbridge & Co.	Commission	331 Postal Telegraph Building.
7366	Stream, John J.	Shaffer & Stream	Grain	234 So. La Salle St.
8237	Stretch, Frank J.	With Noyes & Jackson	Grain	124 W. Adams St.
8492	Strong, Edwin A.	Harris, Winthrop & Co.	Commission	15 Wall St., New York.
2849	Stuart, Robert	Quaker Oats Co.	Milling	1600 Railway Exchange Building.
8344	Stubbs, Edwin J.			619 Postal Telegraph Building.
8730	Sturges, Washington G.	Noyes & Jackson	Commission	124 W. Adams St.
7053	Sturtevant, Henry D.	Shearson, Hammill & Co.	Commission	Commercial Nat'l Bank Bldg.
7361	Sullivan, Arthur Clifford	D. Sullivan & Co.	Vessel and Insurance Agents.	308 Western Union Building.
6184	Sullivan, Charles H.	Sullivan & Co.	Commission	505 Postal Telegraph Building.
5711	Sullivan, Denis,	D. Sullivan & Co.	Vessel and Insurance Agents.	308 Western Union Building.
7965	Sullivan, James Allan	With Thomson & McKinnon	Commission	3 Rookery Building.
8054	Sullivan, John J.		Live Stock and Farming	144 Exchange Building, Union Stock Yards, Chicago.
8470	Sullivan, Thomas J.	With J. T. McLaughlin & Co.	Commission	601 New York Life Building.
7467	Sullivan, Walter Joseph	Sullivan & Co.	Commission	735 Postal Telegraph Building.
8108	Sulzberger, German F.	Sulzberger & Sons Co.	Packers	41st St. and Ashland Ave.
8555	Sunderland, Philip A	With Lamson Bros.	Commission	6 Board of Trade Building.
7291	Suttle, Henry C.			
8950	Swearingen, John B.	J. B. Swearingen	Commission	Omaha, Neb.
5854	Sweeney, John F.		Commission	639 Postal Telegraph Building.
8274	Swenson, George Franklin	Care J. P. Griffin & Co.	Commission	79 Board of Trade Building.
7902	Swift, Gustavus F., Jr.	Swift & Company	Packers	Union Stock Yards, Chicago.
4732	Swift, Louis F.	Pres't Swift & Company	Packers	Union Stock Yards, Chicago.
2540	Syer, Edmund W.			437 Postal Telegraph Building.
8896	Tawney, Edwin P.		Commission	Ft. Dodge, Iowa.
8029	Taylor, Albert Keeney	Fagg & Taylor	Grain Merchants	34 Chamber of Commerce, Milwaukee, Wis.
6988	Taylor, Charles H.		Grain	534 Postal Telegraph Building.
611	Taylor, Hart	With S. B. Chapin & Co.	Commission	6 Rookery Building.

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8903	Teagle, Walter Clark	With Union Elevator Co.	Grain	Cleveland, Ohio.
9016	Tearse, Robert E.	Western Elevator Co.	Elevators	759 Insurance Exch. Building.
7545	Teasdale, Thomas B.	Vice-Pres't J. H. Teasdale Com. Co.	Grain	Chamber of Commerce St. Louis, Mo.
5108	Teegarden, Frank W.	With Armour Grain Co.	Commission	137 So. La Salle St.
8427	Tegge, Edward John	Tegge Bros.	Grain	Papineau, Ill.
8874	Templeton, Charles K.	With Lamson Bros. & Co.	Commission	6 Board of Trade Building.
6510	Templeton, James E.	J. S. Templeton & Sons	Grain Commission	924 Postal Telegraph Building.
1572	Templeton, James S.	J. S. Templeton & Sons	Grain Commission	924 Postal Telegraph Building.
8686	Templeton, Kenneth S.	J. S. Templeton & Sons	Grain Commission	924 Postal Telegraph Building.
8967	Tenbosch, John M.	John Tenbosch & Co.	Commission	23 St. Mary Axe, London, Eng.
6249	Tenney, Frank S.	With W. A. Fraser Co.	Commission	714 Royal Insurance Building.
8243	Teter, Lucius	Chicago Savings Bank & Trust Co.	Banking	State and Madison Sts.
8267	Thatcher, Fred J.	With Updike Com. Co.	Commission	530 Postal Telegraph Building.
4023	Thayer, Carl H.	With E. W. Bailey & Co.	Commission	72 Board of Trade Building.
5672	Thayer, C. H.	Pres't W. G. Press & Co.	Commission	Room 721 Insurance Exchange Bldg.
8068	Thayer Wm. J.	With W. A. Fraser Co.	Brokers	714 Royal Insurance Building.
8489	Theurer, Peter S.	The Peter Schoenhofen Brewing Co.	Brewing	526 W. 18th St.
8405	Thomas, Edmund	Whitney & Gibson	Commission	727 Chamber of Commerce, Buffalo, N. Y.
7902	Thomas, Frank W.	A. O. Slaughter & Co.	Commission	110 W. Monroe St.
7249	Thomas, Mike Huffman	M. H. Thomas & Co.	Commission	Dallas, Texas.
7086	Thomas, Robert Worthington	With A. O. Slaughter & Co.	Commission	110 W. Monroe St.
7798	Thomas, Walter A.	Walter A. Thomas & Co.	Grain and Stock Broker	Metropolitan Life Building, Minneapolis, Minn.
8241	Thompson, Edward Franklin	With Lamson Bros. & Co.	Commission	Champaign, Ill.
8577	Thompson, Joseph Edward	Thompson, Towle & Co.	Commission	14 Wall St., New York City.
6919	Thomson, Alexander Watts	Thomson & McKinnon	Grain Commission	Fletcher American Nat. Bank Building, Indianapolis, Ind.
5304	Thomson, A. D.	A. D. Thomson & Co.	Grain Commission	408 B'd of Trade, Duluth, Minn.
8226	Thomson, Claude L.	With Lamson Bros. & Co.	Commission	6 Board of Trade Building.

LIST OF MEMBERS OF THE BOARD OF TRADE OF THE CITY OF CHICAGO—CONTINUED.

	NAME.	FIRM.	BUSINESS.	LOCATION.
6591	Thomson, James W	With J. Rosenbaum Grain Co	Commission	412 Postal Telegraph Building.
8658	Thomson, William A	Herman F. Monroe & Co	Grain	Louisville, Ky.
5412	Thomson, Wm. H		Commission	5521 Lakewood Ave.
6077	Thornton, Harry Smith		Broker	3251 Forest Ave.
3515	Thornton, Robert L			446 Postal Telegraph Building.
8918	Ticknor, Alanson R	A. R. Ticknor	Stave Dealer and Manfr	234 So La Salle St.
8055	Tiedeman, John Albert	Tiedeman Elevator Co	Grain Elevator	Sioux City, Iowa.
8626	Tietgens, Ernst Adolph	With E. W. Wagner & Co	Commission	99 Board of Trade Building.
6216	Tietgens, Paul	Paul Tietgens & Co	Exporters of Provisions	93 Board of Trade Building.
6502	Tilden, Edward	Pres't The Anglo-American Prov. Co	Packers	Union Stock Yards, Chicago.
7206	Tilden, Frederick M		Commission	633 Postal Telegraph Building.
8309	Tilden, William A	Fort Dearborn National Bank	Banking	105 W. Monroe St.
4774	Timberlake, Charles Erwin	With Bridge & Leonard	Commission	62 Board of Trade Building.
4802	Timberlake, Wm. M	With Bridge & Leonard	Commission	62 Board of Trade Building.
1508	Tobey, George H			Hotel Hayes.
8224	Tobey, Jesse C	The Odell Grain & Coal Co	Grain	Odell, Ill.
6449	Tobey, John A			Deceased.
8676	Todd, John Albert	Kenkel-Todd Co	Commission	Duluth, Minn.
8867	Tomlin, John R	Aylsworth-Neal-Tomlin Grain Co	Grain	Board of Trade Building, Kansas City, Mo.
6043	Tough, George	Mueller & Young Grain Co	Commission	931-932 Postal Telegraph Bldg.
8904	Townsend, Charles D	With J. J. Townsend & Co	Commission	236 South La Salle Street.
8842	Townsend, Melvin C	Sec'y and Treas. Merrill & Lyon	Commission	943 Webster Building.
8814	Tracey, John J	With Samuel O. Adams	Brokerage	535 Postal Telegraph Bldg.
6020	Tredwell, John	John Tredwell & Co	Provision Brokerage	234 So. La Salle St.
1607	Trego, Charles T			57 Board of Trade Building.
8721	Tubbs, William Arthur	W. S. Brainerd & Co	Commission	920 Webster Building.
8857	Turnbull, Arthur	Post & Flagg	Stock Brokers	38 Wall Street, New York City.
8890	Turner, Clarence D	Erie Railroad	Transportation	604 Railway Exchange Bldg.
7633	Turner, Tracy L	S. B. Chapin & Co	Stocks, Bonds and Grain	6 Rookery Building.
2391	Tuttle, William P		Commission	11 Board of Trade Building.
2285	Twitty, Walter G	With Logan & Bryan	Commission	2 Board of Trade Building.

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7186	Uhlmann, Fred	Sec'y J. Rosenbaum Grain Co	Grain	412 Postal Telegraph Building.
8935	Underwood, Wm. J	Secy. American Maize Products Co	Starch and Glucose Mfrs	52 William St., New York City.
4865	Updike, Furman D		Commission	520 Postal Telegraph Building.
8333	Updike, Irving D	With Updike Commission Co	Commission	520 Postal Telegraph Building.
6932	Updike, Nelson B	Updike Grain Co	Grain	Omaha, Neb.
8773	Vaill, Joseph H	Harris Trust & Savings Bank	Banking	Harris Trust Building.
4081	Valentine, Allister I		Grain	405-406 Home Insurance Bldg.
4591	Van Emburgh, David B	Van Emburgh & Atterbury	Stocks, Brokers and Com'n	1 Nassau St., New York City.
7370	Van Ness, Douglas Irving	With Lamson Bros. & Co	Commission	6 Board of Trade Building.
6151	Van Ness, Gardiner Bailey		Commission	640 Postal Telegraph Building.
3795	Van Nostrand, John J		Broker	39 Board of Trade Building.
8478	Van Vechten, Ralph	Continental and Com'l Nat'l Bank	Banking	Adams and Clark Sts.
5834	Vance, Guy P	Vance & Co	Commission	1 Royal Insurance Building.
7029	Vehon, Louis	With J. P. Griffin & Co	Commission	79 Board of Trade Building.
8219	Vehon, Michael L	M. L. Vehon & Co	Commission	763 Insurance Exchange Bldg.
8784	Vincent, Lewis Grant	Lipsey & Co	Commission	307 Postal Telegraph Building.
7129	Von Frantzius, Frederick William	Von Frantzius & Co	Stocks, Bonds and Grain	122-124 So. La Salle St.
7182	Vollmahn, Frederick	American Malting Co	Malting	1012 Royal Insurance Building.
3646	Wacker, Charles H			
7121	Waddell, Frank W	With Armour & Co		817 Corn Exchange Bank Bldg.
8877	Wade, Charles Henry	With Prairie State Grain & Elev. Co	Packers	Union Stock Yards.
2602	Wade, John, Jr	Wade & Johnson	Cash Grain	80 Board of Trade Building.
4511	Wagner, Emil W	E. W. Wagner & Co	Commission	420 Royal Insurance Building.
8212	Waite, James M	J. M. Waite & Co	Grain	99 Board of Trade Building.
8614	Waitsmann, Otto	With Rosenbaum Bros	Provision and Grain	15 Temple St., Liverpool, Eng.
7087	Walker, George H	G. H. Walker & Co	Commission	77 Board of Trade Building.
7610	Walters, Charles E	Walters Bros	Brokers	310 North 4th St., St. Louis, Mo.
			Commission	75 Board of Trade Building.

LIST OF MEMBERS OF THE BOARD OF TRADE OF THE CITY OF CHICAGO—CONTINUED.

	NAME.	FIRM.	BUSINESS.	LOCATION.
5763	Walters, John G.	Walters Bros.	Commission	75 Board of Trade Building.
7989	Walther, August Frederic Wm		Grain and Feed	5429 Wentworth Ave.
4726	Wanzer, Willetta G.			96 Board of Trade Building.
6315	Ward, William E.	Agent Central States Despatch	Fast Freight Line	Room 710, 112 W. Adams St.
3864	Ware, J. Herbert.	Ware & Leland	Commission	Royal Insurance Building.
8527	Wareing, Walter G.	With W. L. Gregson & Co.	Commission	607 Insurance Exchange.
5325	Warner, Addison R.	F. R. Warner	Commission	716 Postal Telegraph Building.
1664	Warner, Ebenezer	Chas. Warner & Co.	Provisions	477 and 479 River St., Troy, N.Y.
3775	Warner, Sidney H.	Warner & Wilbur	Commission	617 Postal Telegraph Building
5861	Warren, William S.	Hulburd, Warren & Chandler	Commission	130 So. La Salle St.
7852	Washburn, John	St. Anthony Elevator Co.	Grain	Minneapolis, Minn.
8300	Waterbury, Edwin S.	With Morris & Co.	Packers	Union Stock Yards, Chicago.
7043	Watkins, Charles G.	The Cleveland Grain Co.	Grain	201 Cham. of Com., Cleveland, O.
8513	Watson, Henry P.	Watson & Co.	Commission	416-21 Cham. of Com., Minneapolis.
3993	Watson, Richard G	With King, Farnum & Co.	Commission	Rookery Building.
8397	Watt, James Brodie	With Buckley & Co.	Commission	39 Board of Trade Building.
1681	Wayman, James B.	With Crighton & Lasier	Commission	410 Postal Telegraph Building.
6226	Wayne, Albert L.	Nash-Wright Grain Co.	Commission	717 Postal Telegraph Building.
8170	Weed, William F.	Care Lamson Bros. & Co.	Commission	6 Board of Trade Building.
7103	Wegener, Arnold G	With Jas. E. Bennett & Co.	Commission	400 Postal Telegraph Building.
5173	Wegener, George A.	Vice-Pres't Geo. H. Sidwell Co	Commission	742 Postal Telegraph Building.
7477	Weil, Joseph	Joseph Weil & Co.	Commission	330 Postal Telegraph Building.
4402	Weil, Nathan J.	N. J. Weil & Co.	Commission	907 Royal Insurance Building.
4116	Weinand, John N.	With Ware & Leland,	Commission	Royal Insurance Building.
1689	Weinberger, Albert F.	A. F. Weinberger	Hay and Grain	226 So. La Salle St.
5712	Weinberger, Felix.	A. F. Weinberger	Hay and Grain	226 So. La Salle St.

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4739	Weinberger, George A	A. F. Weinberger	Hay and Grain	126 So. La Salle St.
8734	Weiss, Norman M	Calumet Malting Co	Maltsters	327 Alexander St.
6861	Welch, Ernest L	E. L. Welch & Co	Commission	Minneapolis, Minn.
6060	Werner, William		Grain, Hay and Coal	Beecher, Ill.
6009	West, Albert L	John West & Co	Commission	604 Royal Insurance Building.
6315	West, George Edward	West Bros. Grain Co	Grain, Coal and Seeds	Thawville, Ill.
7402	West, John Thomas			Loda, Ill.
8908	Wheeler, Albert G	Pres. The Ill. Telephone & Tel. Co	Telephone	721 Rookery Building.
5175	Wheeler, Geo. A., Jr	With A. J. White & Co	Commission	3 Board of Trade Building.
6530	Wheeler, James C		Commission	60 Board of Trade Building.
7604	Wheeler, John Harry	With Ramsey & Company	Commission	80 Board of Trade Building.
3360	White, A. Stamford	A. S. White & Co	Exporting and Commission	1115 Royal Insurance Building.
5150	White, Augustus J	A. J. White & Co	Commission	3 Board of Trade Building.
8746	White, Charles E	With Bartlett-Frazier Co	Commission	128 Western Union Building.
8819	White, Frank E	Vice Pres. Anglo American Prov. Co	Provisions	Union Stock Yards.
8515	White, Frank Marshall		Commission	333 Postal Telegraph Building.
8778	White, James A	With Lamson Bros. & Co	Commission	6 Board of Trade Building.
5174	White, Louis P			250 Clinton Ave., Oak Park, Ill.
7504	White, Oscar Clement	With Lipsey & Co	Commission	307 Postal Telegraph Building.
8754	White, Robert H	With Lamson Bros. & Co	Commission	6 Board of Trade Building.
8915	White, Selden F	Thomson & McKinnon	Commission	3 Rookery Building.
6154	White, William E	With W. H. Perrine & Co	Commission	314 Postal Telegraph Building.
6679	Whiteside, Henry Robertson		Grain Sampler	713 Postal Telegraph Building.
5396	Whiting, Frederick G	Cunard Steamship Co. (Limited)	Ocean Steamship Line	149 No. Dearborn St.
6940	Whitney, Jesse R		Commission	Carroll, Iowa.
8963	Whyte, Robert J	With Ware & Leland	Commission	Royal Insurance Building.
8497	Wickenhiser, John	John Wickenhiser & Co	Grain	Produce Exchange, Toledo, O.
8138	Wickham, Harry H	Beach-Wickham Grain Co	Grain	644 Postal Telegraph Building.
7412	Wickham, Thomas Youngs	Beach-Wickham Grain Co	Commission	644 Postal Telegraph Building.
6950	Wightman, Charles J	Wightman & Neafus	Commission	210 Postal Telegraph Building.
2733	Wilbur, J. H	Warner & Wilbur	Commission	617 Postal Telegraph Building.
7704	Wiley, Stanley Morris	With S. B. Chapin & Co	Commission	6 Rookery Building.
6647	Wilkins, John H	J. H. Wilkins & Co	Commission	333 Postal Telegraph Building.
7056	Will, Clark D	Wabash Railroad	Transportation	300 Royal Insurance Building.
5311	Willard, Simon	With E. A. Nickels	Commission	535 Postal Telegraph Building
8908	Williams, Albert E	J. T. McLaughlin & Co	Commission	601 New York Life Building.

LIST OF MEMBERS OF THE BOARD OF TRADE OF THE CITY OF CHICAGO—CONTINUED.

	NAME.	FIRM.	BUSINESS.	LOCATION.
6408	Williams, Francis Feldon	With Bartlett-Frazier Co.	Commission	128 Western Union Building.
9334	Williams, George C.	The Western Transit Co.	Transportation	195 E. North Water St.
6208	Williams, Harvey S.	With Thomson & McKinnon.	Commission	3 Rookery Building.
7987	Williams, James D.	Williams Grain Co.	Hay and Grain	39th St. and Stewart Ave.
7925	Williams, Pleasant P.	P. P. Williams & Co.	Grain	Vicksburg, Miss.
8791	Williams, Richard	With The Illinois Seed Co.	Seed Merchants	1551 Johnson St.
8506	Williston, James B.	J. B. Williston & Co.	Bankers and Brokers	7 Nassau St., New York City.
6572	Wilson, Benjamin S.	B. S. Wilson & Co.	Commission	1118 Royal Insurance Building.
9329	Wilson, John Charles	J. C. Wilson & Co.	Broker	Mills Bldg., San Francisco, Cal.
7069	Wilson, Orville T.	Morris Grain Co.	Grain	Morris, Ill.
8897	Wilson, Thomas E.	Morris & Company	Packers	Union Stock Yards.
9047	Wilson, Walter H.	Harris, Winthrop & Co.	Brokers	720 Rookery Building.
8706	Wilson, William B.	W. B. Wilson	Commission	1201 Inter Southern Bldg., Louisville, Ky.
1768	Winans, Frank E.	F. E. Winans & Co.	Commission	96 Board of Trade Building.
9018	Wing, Horace L.	With Armour Grain Co.	Grain	127 So. La Salle St.
8156	Winslow, Charles S.		Commission	67 Board of Trade Building.
7904	Winsor, George T.		Commission	408 Postal Telegraph Building.
8697	Winter, Frederick G.	With Quaker Oats Co.	Millers	1600 Railway Exchange Bldg.
9029	Winters, Harry Lewis	With Thomson & McKinnon.	Commission	3 Rookery Building.
8074	Winthrop, Henry Rogers	Harris, Winthrop & Co.	Brokers	15 Wall St., New York City.
7895	Wittman, Edward C. F.	With William Wittman Co.	Hay and Grain	306 North Halsted St.
8826	Wittman, William	William Wittman Co.	Hay and Grain	306 North Halsted St.
9043	Witzel, Joseph K.	Sidney Long & Co.	Commission	801 Harris Trust Building.
6007	Woesten, John Theodore		Broker	11 East Third St., Cincinnati, O.
9310	Wolcott, Charles J.	Ford, Enos & Wolcott	Brokers	901 Wilder Bldg., Rochester, N.Y.
8263	Wolcott, John J.		Grain	314 Board of Trade Building, Kansas City, Mo.
8481	Wolfe, Arthur C.	With Jas. E. Bennett & Co.	Commission	401 Postal Telegraph Building.
8736	Wolff, Anton A.		Trader	Produce Exch., Toledo, Ohio.
2736	Wolff, Sammy			407 Royal Insurance Building.
9114	Wolford, Jacob A.			720 Rookery Building.
8643	Wood, Frank F.		Commission	602-603 Postal Telegraph Bldg.
6040	Wood, J. Clarence	J. C. Wood & Co.	Commission	46 Board of Trade Building.
7057	Wood, Lester George	With Logan & Bryan	Commission	3 Board of Trade Building.

9066	**Woodbury, Sidney H.**			Deceased.
7948	**Woodlock, Frank D.**	Woodlock & Gessler	Commission	314 Ch. of Com., St. Louis, Mo.
5556	**Woods, Harry**		Broker	307 Postal Telegraph Building.
6024	**Woodworth, Edson Snow**	Pres't B. B. Woodworth & Co.	Grain Commission	501 Chamber of Commerce Building, Minneapolis, Minn.
8810	**Worms, Gus Kiefer**	Newberger, Worms & Newman	General Brokerage	25 Broad St., New York City.
8891	**Worth, William Alonzo**	Worth & Rowe	Brokers	Pontiac, Ill.
8220	**Wrenn, Jr., George Lawson**	Wrenn Bros. & Co.	Stocks and Grain	24 Broad St., New York City.
6183	**Wright, Albert J.**	A. J. Wright & Co.	Stocks, Bonds and Grain	37 Erie Co. Bank Bldg., Buffalo, N. Y.
8782	**Wright, Charles A.**	Des Moines Elevator Co.	Grain Elevator	Fleming Bldg., Des Moines, Ia.
6292	**Wright, John F.**	John F. Wright & Co.	Commission	715 Royal Insurance Building.
7508	**Wyckoff, William H.**	Bartlett-Frazier Co.	Commission	128 Western Union Building.
4879	**Wyane, J. Edward**		Broker	501 Royal Insurance Building.
1709	**Young, A. Nelson**			1407 Hinman Av., Evanston, Ill.
7721	**Young, Edward J.**	With Chas. Sincere & Co.		656 Insurance Exchange.
5980	**Young, William Seaborn**	Young & Co.	Commission	1407 Hinman Av., Evanston, Ill.
8458	**Zeekendorf, Alois**	Fleischmann Malting Co.	Malting	Cincinnati, Ohio.
7681	**Zei, Albert**		Hay and Grain	440 Orleans St.
2316	**Zeiss, Christian**		Broker	914 Royal Insurance Building.
5503	**Zeiss, Henry**			Deceased.
6214	**Zeiss, Harold**	Harold Zeiss & Co.	Commission and Brokerage	341 Postal Telegraph Building.
4287	**Ziemann, Charles**	Ziemann & Co.	Flour and Feed	1042 West Chicago Ave.
9142	**Zipperman, Emanuel Z.**		Commission Brokerage	709-710 Western Union Bldg.
4256	**Zorge, Robert J.**		Broker	925 Winona St.

112 Witness: The statement contained in this book of the regular warehouses in Chicago, was prepared by me and is correct as far as I know.

Whereupon the statements were offered and received in evidence, and are as follows:

(Here follows list of Chicago elevator warehouses, marked page 113.)

114 Witness: The table of the wheat crops of the world for the year 1909 to 1913, appearing on page 143 of this book, were secured by me from the Department of Agriculture at Washington. The same is true of the tables on pages 144, 145 and 146, with reference to the corn, oats and rye crops.

Whereupon such tables were offered and received in evidence and are as follows:

REGULAR WAREHOUSES.

Declared Regular Warehouses for the storage of grain and flaxseed, under the rules of the Board of Trade of the City of Chicago and the regulations and requirements of its Board of Directors, from the date stated in margin, until the first day of July, 1914.

Regular on	Name of Warehouse.	Operated by	Capacity Bushels.
July 1, 1913	Armour Elevator, comprising Houses A, B and B Annex	Armour Grain Co.	5,000,000
"	Armour Elevator C	Armour Grain Co.	1,000,000
"	Calumet Elevator C	Central Elevator Co.	1,200,000
"	Chicago & St. L. Elevator and Annex	J. Rosenbaum	2,000,000
"	National Elevator	Central Elevator Co.	830,000
"	J. Rosenbaum Elevator A	J. Rosenbaum	400,000
"	J. Rosenbaum Elevator B	J. Rosenbaum	1,550,000
"	Rock Island Elevator A	J. Rosenbaum	1,250,000
"	South Chi. Elev. C and Annex	South Chicago Elevator Co.	3,000,000
"	Wabash Elevator	E. R. Bacon	1,500,000
	Total capacity		17,730,000

GRAIN STORAGE RATES FOR 1913.

Storage rates on all grain or flax seed received in bulk and in good condition, shall not be in excess of one (1) cent per bushel for the first ten days or part thereof, and one-thirtieth (1-30) of one cent per bushel for each additional day thereafter so long as such grain or flax seed remains in good condition.

CHICAGO ELEVATOR WAREHOUSES.

The following warehouses comprise all grain warehouses in Chicago except those declared regular under the rules of the Board of Trade of the City of Chicago, on January 11, 1914.

Name of Warehouse.	Operated by	Capacity. Bushels.
Am. Linseed Co. (South Chicago Works)	American Linseed Co.	400,000
Am. Linseed Co. (Wright & Hills Works)	American Linseed Co.	200,000
Am. Malting Co. (13th and Rockwell Sts.)	American Malting Co	550,000
Am. Malting Co. (410 Hawthorne Ave.)	American Malting Co.	50,000
Am. Malting Co. (Bliss and Hickory Sts.)	American Malting Co.	50,000
Am. Malting Co. (Bliss and Cherry Sts.)	American Malting Co.	500,000
Am. Malting Co. (Kensington)	American Malting Co.	500,000
Argile & Kirby	Argile & Kirby	25,000
Atlantic	Hooper Grain Co.	150,000
B. A. Eckhart Mill	B. A. Eckhart Milling Co.	750,000
Badenoch	J. J. Badenoch Co.	300,000
Bartlings Elevator	Bartling	75,000
Belt	Rosenbaum Bros.	1,500,000
Byrnes	W. J. Byrnes & Co.	40,000
Calumet A	Central Elevator Co.	800,000
Calumet B	Central Elevator Co.	950,000
Calumet Malting Co	Calumet Malting Co.	400,000
Central A	Armour Grain Co.	800,000
Chicago Dock	The Albert Dickinson Co.	1,000,000
Columbia Malting Co	Columbia Malting Co.	300,000
Cragin Elevators A. & B.	Cragin Elevators Co.	1,000,000
Crescent Linseed Oil Co.	Crescent Linseed Oil Co.	40,000
Edwards & Loomis	Edwards & Loomis Co.	25,000
Grand Crossing	Frank G. Ely	50,000
Grand Trunk Western	Hooper Grain Co.	110,000
Hayford	Frank Marshall	100,000
Huck	Quaker Oats Co	500,000
Indiana Harbor Elevator	Central Elevator Co.	1,050,000
Interstate	Quaker Oats Co.	90,000
Irondale A	J. Rosenbaum Grain Co.	1,500,000
J. Rosenbaum C	J. Rosenbaum Grain Co.	225,000
Keystone	E. R. Bacon	1,500,000
Matteson Elevator	C. L. Dougherty & Co.	100,000
Minnesota and Annex	Armour Grain Co.	1,200,000
Mueller & Young	Mueller & Young Grain Co.	1,250,000
North-Western Malt & Grain Co.	North-Western Malt & Grain Co.	1,000,000
North-Western Yeast Co.	North-Western Yeast Co.	200,000
Norris	Norris & Co.	750,000
Pennsylvania Transfer	Pennsylvania R. R. Co.	175,000
Wm. Rahr	Wm. Rahr & Sons	1,000,000
Range & Sons	J. Range & Sons	30,000
Rialto	Nye-Jenks Grain Co.	1,000,000
Rockwell St. Elevator	W. E. Ellis	125,000
Santa Fe	Armour Grain Co.	300,000
Santa Fe Annex	Armour Grain Co.	1,000,000
Schwill Malt House	A. Schwill & Co.	750,000
South Chicago D	South Chicago Elevator Co.	1,000,000
Standard Elevator	E. R. Bacon	100,000
Star & Crescent	Star & Crescent Milling Co.	100,000
Union Elevator and Annex	Armour Grain Co.	2,000,000
Walthers	Walther & Co.	35,000
Total capacity		27,645,000

WHEAT CROPS OF THE WORLD, 1909–1913

As reported by the United States Department of Agriculture.

COUNTRIES.	1909.	1910.	1911.	1912.	1913.
NORTH AMERICA.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
United States	683,350,000	635,121,000	621,338,000	730,267,000	763,380,000
Canada	166,744,000	149,990,000	230,924,000	224,159,000	231,717,000
Mexico	10,000,000	11,976,000	12,000,000	12,000,000	10,000,000
TOTAL NORTH AMERICA	860,094,000	797,087,000	864,262,000	966,426,000	1,005,097,000
SOUTH AMERICA.					
Argentina	156,162,000	131,010,000	145,981,000	166,190,000	198,414,000
Chile	17,743,000	19,743,000	18,184,000	22,468,000	21,000,000
Uruguay	8,595,000	7,750,000	6,009,000	8,757,000	9,000,000
Total South America	182,500,000	158,503,000	170,174,000	197,415,000	228,414,000
EUROPE					
Austria-Hungary	186,076,000	241,394,000	251,883,000	257,347,000	230,633,000
Belgium	14,603,000	12,449,000	15,745,000	15,348,000	15,042,000
Bulgaria	32,071,000	42,247,000	48,295,000	45,000,000	45,000,000
Denmark	3,829,000	4,547,000	4,466,000	3,604,000	4,463,000
Finland	125,000	125,000	125,000	130,000	130,000
France	356,193,000	257,667,000	315,126,000	336,284,000	321,571,000
Germany	138,000,000	141,884,000	149,411,000	160,224,000	171,075,000
Greece	7,000,000	7,000,000	8,000,000	7,000,000	7,000,000
Italy	189,[illegible]9,000	153,168,000	192,395,000	165,720,000	214,405,000
Montenegro	200,000	200,000	200,000	200,000	200,000
Netherlands	4,158,000	4,371,000	5,511,000	5,604,000	4,773,000
Norway	313,000	294,000	271,000	332,000	325,000
Portugal	8,000,000	9,000,000	11,850,000	7,500,000	5,500,000
Roumania	56,751,000	110,761,000	93,724,000	88,924,000	83,236,000
Russia in Europe	711,478,000	699,413,000	447,038,000	623,762,000	962,587,000
Servia	13,962,000	12,000,000	15,312,000	16,351,000	11,000,000
Spain	144,105,000	137,448,000	148,495,000	109,783,000	112,401,000
Sweden	6,978,000	7,450,000	7,945,000	7,832,000	9,300,000
Switzerland	3,568,000	2,756,000	3,524,000	3,178,000	3,500,000
Turkey in Europe	20,000,000	19,462,000	20,000,000	18,000,000	18,000,000
United Kingdom	65,188,000	58,322,000	66,289,000	59,162,000	58,436,000
Total Europe	1,962,557,000	1,921,958,000	1,805,605,000	1,931,285,000	2,278,577,000
ASIA.					
British India	284,361,000	358,049,000	375,629,000	370,515,000	358,388,000
Cyprus	1,912,000	2,238,000	2,394,000	2,071,000	2,100,000
Japanese Empire	23,166,000	24,687,000	25,783,000	26,654,000	27,140,000
Persia	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000
Russia in Asia	71,792,000	76,282,000	61,715,000	96,281,000	*
Turkey in Asia	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000
Total Asia	432,231,000	512,256,000	516,521,000	546,521,000	438,628,000
AFRICA.					
Total Africa	73,699,000	80,009,000	88,589,000	68,334,000	79,282,000
AUSTRALASIA.					
Total Australasia	73,712,000	102,271,000	106,644,000	81,894,000	100,754,000
Grand Total	3,584,793,000	3,572,084,000	3,551,795,000	3,791,885,000	4,130,752,000

*Included in Russia in Europe.

CORN CROPS OF THE WORLD, 1909–1913

As reported by the United States Department of Agriculture.

Countries.	1909.	1910.	1911.	1912.	1913.
North America.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
United States	2,552,190,000	2,886,260,000	2,531,488,000	3,124,746,000	2,446,998,000
Canada	19,258,000	18,713,000	18,767,000	16,950,000	16,773,000
Mexico	170,000,000	190,766,000	190,000,000	190,000,000	190,000,000
Total North America	2,741,448,000	3,095,739,000	2,740,255,000	3,331,696,000	2,653,771,000
South America.					
Argentina	177,157,000	175,330,000	27,675,000	295,849,000	196,642,000
Chile	1,178,000	1,878,000	1,221,000	1,527,000	1,200,000
Uruguay	6,671,000	6,500,000	3,643,000	8,000,000	4,000,000
Total South America	185,006,000	183,708,000	32,539,000	305,376,000	201,842,000
Europe.					
Austria-Hungary	210,684,000	240,761,000	181,698,000	224,468,000	239,059,000
Bulgaria	20,472,000	28,360,000	30,500,000	30,000,000	30,000,000
France	26,075,000	23,399,000	16,860,000	23,733,000	22,000,000
Italy	99,289,000	101,722,000	93,680,000	98,668,000	108,388,000
Portugal	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
Roumania	70,138,000	103,665,000	110,712,000	103,921,000	118,104,000
Russia	39,598,000	77,181,000	(1)82,286,000	*79,964,000	*72,870,000
Servia	27,558,000	27,500,000	26,531,000	22,833,000	24,621,000
Spain	26,433,000	27,366,000	28,730,000	25,069,000	25,140,000
Total Europe	535,247,000	644,954,000	585,997,000	623,656,000	654,182,000
Africa.					
Algeria	807,000	552,000	554,000	374,000	394,000
Egypt	65,000,000	70,294,000	67,903,000	60,857,000	57,500,000
Union of South Africa	20,000,000	20,000,000	20,000,000	**30,830,000	**30,830,000
Total Africa	85,807,000	90,846,000	88,457,000	92,061,000	88,724,000
Australia.					
Australia:					
Queensland	2,555,000	2,588,000	4,601,000	3,752,000	***
New South Wales	5,380,000	7,322,000	7,833,000	4,649,000	***
Victoria	671,000	1,195,000	1,013,000	818,000	***
Western Australia	2,000	1,000	1,000	.....	***
South Australia	.....	7,000	7,000	2,000	***
Total Australia	8,908,000	11,113,000	13,455,000	9,221,000	8,620,000
New Zealand	736,000	750,000	478,000	278,000	220,000
Total Australasia	9,644,000	11,863,000	13,933,000	9,499,000	8,840,000
Grand Total	3,557,152,000	4,027,110,000	3,461,181,000	4,362,288,000	3,607,359,000

(1)Includes Asiatic Russia (10 governments of)
**Census figures of 1911 repeated.
***No official statistics.

OAT CROPS OF THE WORLD, 1909–1913

As reported by the United States Department of Agriculture.

Countries.	1909.	1910.	1911.	1912.	1913.
North America.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
United States	1,007,129,000	1,186,341,000	922,298,000	1,418,337,000	1,121,768,000
Canada	375,558,000	343,665,000	369,949,000	361,733,000	404,669,000
Mexico	17,000	17,000	17,000	17,000	17,000
Total North America	1,382,704,000	1,530,023,000	1,292,264,000	1,780,087,000	1,526,454,000
South America.					
South America	59,062,000	36,883,000	47,782,000	72,994,000	121,879,000
Europe.					
Austria-Hungary	274,392,000	223,607,000	257,940,000	234,883,000	268,869,000
Belgium	43,231,000	35,000,000	40,000,000	38,000,000	39,000,000
Bulgaria	9,356,000	10,789,000	11,000,000	11,500,000	12,000,000
Denmark	42,170,000	40,596,000	42,000,000	42,000,000	43,300,000
Finland	18,000,000	18,000,000	18,000,000	26,618,000	27,219,000
France	331,183,000	290,776,000	304,452,000	328,601,000	322,131,000
Germany	628,718,.30	544,287,000	530,764,000	586,987,000	669,231,000
Italy	43,402,000	28,574,000	40,973,000	28,306,000	43,469,000
Netherlands	19,361,000	20,357,000	18,515,000	16,000,000	20,000,000
Norway	8,804,000	10,488,000	8,593,000	11,507,000	11,734,000
Roumania	25,945,000	29,547,000	26,222,000	20,775,000	35,138,000
Russia in Europe*	1,067,684,000	956,248,000	792,902,000	972,111,000	1,169,490,000
Servia	3,445,000	2,205,000	2,500,000	4,750,000	6,889,000
Spain	34,307,000	29,018,000	33,858,000	23,035,000	25,333,000
Sweden	69,292,000	75,238,000	63,462,000	75,900,000	86,000,000
United Kingdom	184,370,000	191,438,000	177,163,000	180,215,000	181,126,000
Total Europe	2,803,660,000	2,516,268,000	2,368,344,000	2,601,288,000	2,960,929,000
Asia					
Total Asia	78,088,000	80,268,000	65,934,000	95,973,000	.....
Africa.					
Total Africa	19,616,000	22,132,000	20,020,000	17,854,000	31,768,000
Australasia.					
Total Australasia	36,157,000	29,153,000	26,326,000	29,863,000	30,638,000
Grand Total	4,379,237,000	4,214,727,000	3,820,670,000	4,598,059,000	4,672,168,000

*Includes Russia in Asia (10 Governments).

RYE CROP OF COUNTRIES NAMED, 1909–1913

Countries.	1909.	1910.	1911.	1912.	1913.
North America.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
United States	29,520,000	34,897,000	33,119,000	35,664,000	41,381,000
Canada	1,715,000	1,544,000	2,694,000	2,594,000	2,300,000
Mexico	70,000	70,000	70,000	70,000	70,000
Total North America	31,305,000	36,511,000	35,883,000	38,328,000	43,751,000
Europe.					
Austria-Hungary	162,052,000	161,336,000	157,181,000	175,613,000	164,574,000
Belgium	23,154,000	22,085,000	23,089,000	22,500,000	21,385,000
Bulgaria	6,906,000	9,045,000	10,000,000	10,000,000	9,000,000
Denmark	18,922,000	19,565,000	19,729,000	18,000,000	18,736,000
Finland	11,000,000	11,000,000	11,000,000	12,344,000	12,104,000
France	54,934,000	44,064,000	47,354,000	50,936,000	52,877,000
Germany	446,787,000	413,802,000	427,776,000	456,800,000	481,160,000
Italy	5,032,000	5,439,000	5,297,000	5,285,000	5,536,000
Netherlands	17,652,000	15,126,000	17,410,000	16,000,000	15,265,000
Norway	1,011,000	896,000	948,000	1,042,000	975,000
Roumania	3,090,000	7,885,000	4,989,000	3,583,000	2,711,000
*Russia (European)	877,165,000	843,699,000	742,376,000	1,011,029,000	1,002,465,000
Servia	1,024,000	768,000	800,000	1,500,000	1,278,000
Spain	34,901,000	27,596,000	28,897,000	18,867,000	27,916,000
Sweden	25,728,000	24,154,000	23,825,000	23,323,000	22,000,000
United Kingdom	1,954,000	1,800,000	1,750,000	1,500,000	1,750,000
Total Europe	1,691,292,000	1,608,260,000	1,522,421,000	1,828,122,000	1,840,695,000
Asia.					
Russia-Asiatic	19,668,000	23,927,000	19,733,000	32,953,000	**
Total Asia	19,668,000	23,927,000	19,733,000	32,953,000	**
Australasia.					
Total Australasia	201,000	239,000	238,000	148,000	200,000
Grand Total	1,742,466,000	1,668,937,000	1,578,275,000	1,899,551,000	1,884,646,000

*Includes Asiatic Russia.
**Included under European Russia.

119 Witness: The tables set forth on page 4, purporting to be the receipts of wheat, corn, oats, rye and barley at Chicago for the years since 1901, were secured by me and prepared under my direction.

This table was thereupon offered and received in evidence, and is as follows:

Receipts of Wheat, Corn, Oats, Rye and Barley at Chicago.

Year.	Wheat, bushels, yr. end. July 1.	Corn, bushels, yr. end. Dec. 1.	Oats, bushels, yr. end. Aug. 1.
1906	22722000	101085000	100594000
1907	31331000	124420000	92526000
1908	23485000	87831000	97974000
1909	21896000	93089000	84878000
1910	27914000	98982000	88950000
1911	28902000	113484000	108002000
1912	36393000	108329000	87625000
1913	44180000	127218000	147105000

Year.	Rye, bushels, yr. end. July 1.	Barley, bushels, yr. end. Aug. 1.
1906	2525300	25911000
1907	2552500	20964000
1908	2067300	18099000
1909	1532800	29145000
1910	1362400	26730000
1911	1121500	20104000
1912	2076700	20677000
1913	3289500	31814000

120 Witness: The tables appearing on pp. 86, 87, 88, and 89 of this volume, purporting to be the monthly high and low prices of wheat corn, oats and rye, spot, for the years since 1906 to 1913, were prepared under my directions also.

These tables were also offered and received in evidence and are as follows:

Wheat.

Year.	Months the lowest prices were reached.	Range for the entire year.	Months the highest prices were reached.
1906	August and September	69⅛ a 94¾	May
1907	January	71 a 1 22	October
1908	July	84½ a 1 11	May
1909	August	99¼ a 1 60	June
1910	November	89½ a 1 29½	July
1911	April	83¼ a 1 17	October
1912	November and Dec.	85 a 1 22	April and May
1913	October	80¾ a 1 15⅜	.....

Corn.

1906	February and March	39 a	54¾ June
1907	January	39¾ a	66½ October
1908	February	56½ a	82 May and September
1909	January	58¼ a	77 June
1910	December	45½ a	68 January
1911	Jan., Feb., March	45½ a	76 November
1912	December	47½ a	83 August
1913	January	46½ a	78¼ August and September

Oats.

1906	February and March	39 a	54¾ June
1907	January	39¾ a	66½ October
1908	February	56½ a	82 May and September
1909	January	58¼ a	77 June
1910	December	45½ a	68 January
1911	Jan., Feb., March	45½ a	76 November
1912	December	47½ a	83 August
1913	January	46½ a	78¼ August and September

Months.	1913.	1912.	1911.	1910.	1909.	1908.	1907.	1906.
January	62	92	81	79	74	79	60	65
	65½	96	86	82	77½	87	63	68
February	58	89½	80	80	77½	80	64	63
	65	94	84	82	79½	85	70	65
March	58	89½	85	78	79	74	64	58½
	62½	92	93	80	81	85	70	63
April	60	91	90	77½	80	74	67	58
	64	96½	1.00	80½	87	81	72	62½
May	60	90	90	74	83	79	69	58
	64	95½	1.13	80	90	86	87½	62
June	60	75	87	74	81	72	84	60
	63½	90	93	77	91	80	80¾	62
July	61	71½	80½	74	74	72	83	56
	64½	76	87	80	83½	80	88	60
August	61	68	82½	72	67	75	69	55½
	70½	75	87½	78	76½	78¾	86	56½
September	64½	66½	85½	72½	70	75½	85	55½
	70	71	96½	74½	74	77	91¼	63
October	62	67	95½	74½	71	74	72	60
	67	71	98	77½	75	76½	90	62
November	61	59½	90	77	73	73	75	60
	66	69	1.00	80½	77	76	80	65
December	62	58	91	80	72	74	75	62
	65	64	94	82	80	74¼	82	65

THIS PAGE BOUND VERTICAL IN BOOK

122 Witness: Page 138 of this book, purporting to show the grain crops of Illinois for a period of years, was also prepared under my direction.

This table was also offered and received in evidence, and is as follows:

THIS PAGE BOUND VERTICAL IN BOOK

Grain Crops in Illinois.

Year.	Wheat.			Corn.		
	Acres.	Bushels.	Value.	Acres.	Bushels.	Value.
1906	1,447,642	28,458,122	19,782,474	7,621,562	284,077,262	103,489,520
1907	1,400,834	24,693,328	20,225,418	7,294,873	254,608,895	111,344,922
1908	1,321,224	19,508,260	16,344,436	6,780,507	213,366,624	121,160,615
1909	1,097,703	20,533,822	20,640,031	7,288,563	265,940,893	137,845,244
1910	1,171,471	18,702,068	18,306,348	6,889,721	280,967,790	105,607,045
1911	1,336,367	22,722,316	17,621,462	6,623,579	248,953,114	136,075,513
1912	598,123	6,315,205	5,656,269	6,878,797	270,806,079	108,827,882
1913	993,468	18,063,415	14,511,381	6,635,847	181,300,629	114,473,290
	Oats.			Rye.		
1906	3,018,295	90,971,381	27,462,112	80,489	1,831,818	718,376
1907	3,008,313	89,147,230	31,708,106	70,467	1,376,241	892,473
1908	2,815,233	70,493,675	31,158,168	68,439	1,310,290	873,626
1909	2,760,426	98,423,669	38,128,135	54,138	1,098,605	783,231
1910	2,993,957	108,925,373	37,522,029	48,972	855,931	600,658
1911	2,766,087	85,632,301	30,232,813	49,356	902,501	660,029
1912	2,698,929	117,245,081	36,578,951	32,596	597,934	431,421
1913	2,638,262	72,559,150	25,984,748	36,919	684,541	408,387

123 Witness proceeds: That was conducted from July 1906 to September, I think, 1913. The only record of the prices are the books submitted in evidence. I am familiar with the nature of the transactions on the call during that period. I was at no time a member of the Call Committee. I frequently witnessed transactions on the Call. During the last year of the existence of the Call I did not often because my duties prevented me. I did not participate in it very often, not more than once a week. I cannot tell how many transactions took place. The record book contains a complete list of transactions each day. The record gives the bid price without any sellers, no transactions following. There were always transactions every day. I never witnessed a Call where there were not a good number of them, actual purchases and sales. Never witnessed a Call where there were no transactions. There was only a general market relationship, between the Call price and the pit price for the same commodities, such as necessarily would exist. Whether the Call price was higher or lower would depend upon conditions, the supply and demand, and general trend of the market. Being one market, it would naturally follow quite closely the general price. They would always be about the same. The influences affecting one would also affect the other. I include all natural influences, supply and demand being the most prominent of all, and the chief influence. I do not know that anything else would affect the price, but it was the demand for the grain and the offers of grain. If the offerings were excessive, beyond the needs of the buyers, naturally the price would decline; and if the reverse were true, the reverse affect would prevail.

124 GEORGE E. MARCY, a witness on behalf of Petitioner, being duly sworn, testified as follows:

Direct examination by Mr. Davies:

Am President of the Armour Grain Company, also at present a director of the Chicago Board of Trade, and was also a member of the "Grain to Arrive" Committee ever since the rule went into effect, about a year and a half ago. The "Grain to Arrive" Committee was different from the "Call" Committee. There is no longer a Call committee. There is now a committee on grain to arrive. The Committee on grain to arrive came into existence at the same time the Call committee went out of existence. The subject matter considered by the latter is not the same as that considered by the old Call Rule and the old Call Committee. I was familiar with the Call rule and the Call held under it. We purchased some grain at the price made on the Call during the period of time that the Call rule was in existence. I could not tell you just the volume during the course of any year. The Armour Grain Company owns and operates elevators, some in the city of Chicago, known as the Armour Elevator, comprising houses A and B and B Annex. The capacity is about three and a half million bushels. We also own the Minnesota elevator, capacity three hundred and fifty thousand. These are the only ones we own in Chicago. We

lease the Santa Fe elevator, which holds about one million bushels, and the Armour C elevator, which holds about eleven hundred thousand bushels, the Union Elevator, which holds about 1,300,000, and the Central elevator, which holds about 700,000. We own
125 two companies which do own some elevators outside of Chicago, located at Minneapolis, with a capacity of 400,000, one located at Kansas City with a capacity of 400,000, and an elevator in Buffalo holding about 1,000,000 bushels. In addition we have some small elevators throughout the country, at country stations, with a gross capacity of about 2,000,000 bushels. Our elevator capacity in the United States and Canada is about 16,000,000 bushels. Our elevators in Canada are located at Depot Harbor. We send grain from Chicago to the Canadian elevators, this grain being purchased from everybody all over the country and on the Board of Trade. While the Call rule was in existence the Armour Grain Company, after the Call was over, took the prices which were established on the Call and put our bids into the country on the basis of those proces. The territory in which we sent our bids on those prices depended entirely upon the time of year and the crop conditions. The best time of year was when the new crop started to move, when the big movement was on. We mailed those cards wherever the grain was; wherever we thought we could buy any grain we put the bids in. The territory was principally Illinois and Ohio. At the same time there are times that those bids would go to other states, Nebraska, Missouri, sometimes Indiana, sometimes South Dakota, and once in a great while up in Wisconsin. Illinois and Iowa are principally the territory on account of the freight rate adjustments, more tributary to Chicago than other markets. I could not give the amount of grain purchased by the Armour Grain Company through these channels of mailing the Call price out during the years the Call Committee and Call was in existence. It was not very big. It was comparatively small, considering the total that was moving. We did not buy grain
126 that way. We bought the grain during Exchange hours. The business that was done after the Call was very small. Everybody waited until the next morning, when the market was open, and then all the trading was done. At times we sent out these cards and telegrams with the Call price on, but not to any great extent because it did not pay to do it on account of the extra expense. I would not say that one of the things that had to do with the amount of business was the fact that we could not vary from the Call price. I would put it more this way, that the country dealers knew that next morning, as soon as the market opened, the bids would fluctuate according to the market, and they preferred as a general rule to wait until that time. I would not say that that price was usually a little lower than the market. My understanding was that during the life of the Call rule we could not go below or above the Call price, where the grain was bought "Chicago weights and Inspection for settlement." If we bought it on any other terms then we did not have to follow that rule. We did not disobey that rule, nor did we ever evade it with the inten-

tion to break it. During the life of the Call rule, if we purchased grain to arrive at the price made on the Call, in the country, we were obliged to deduct a commission where we had to handle and finance it. We charged the commission because we had to under the rule of the Board. The amount of grain we bought to arrive before the passage of the rule and after it was practically no different. When we bought grain to arrive prior to the passage of the Call rule, we could buy it at any price we saw fit between the closing hours of the Board on one day and the opening hours of the Board on the next day. It was a matter of bargain and sale between us, as the buyer, and the elevator man, whoever it might be, as the seller. After the passage of the Call rule, we followed the
127 Call price when the Board was closed, but not during the Board of Trade hours. During the Board of Trade hours we paid any price we pleased. The following concerns are doing a business in the city of Chicago similar to the Armour Grain Company: Schaffer, Bartlett, Frazier & Company, the J. Rosenbaum Grain Company, Rosenbaum Brothers, Norris & Company, the Hooper Grain Company, Nye & Jenks, E. R. Bacon, and quite a number more that I do not recall now. These firms all have elevators. There are a number of firms which do the same class of business, but do not have elevators, they do it through other people. The total elevator capacity in Chicago is about 40,000,000, of which the Armour Company has about 7,000,000. Grain in the pit is usually traded in for future delivery, and spot grain, or the grain to arrive is traded in more on a cash basis, and fluctuates from time to time with the future, according to the supply and demand and conditions, and the length of time for which the future is being sold. It varies. We cannot say just how close it was, or how far away. Sometimes it is exactly the same price and sometimes at a premium, and sometimes at a discount. The same factors did not entirely affect the price on the Call as affected the pit price; everything assists, the supply and demand, as well as the pit price; everything has something to do with it. Sometimes the pit price might remain stationary and the cash price might advance, or the cash price might decline on account of a large supply or a less supply of the cash stuff. It does, of course, to a certain extent follow, at the same time they run differently, very often. The factors entering into the pit price are very varied. The supply is one of them, and the present conditions of European conditions, also.
Demand would also be a factor. Crop conditions all over the
128 world are factors. All kinds of reports, everything, almost, that fixes the price of grain, from bank failures or commercial failures down to crop conditions, and many other matters, affect it. There are a thousand different things that affect it. A group of individuals co-operating for the purpose of influencing the price might be a factor in it. There are not situations where it is eminently to the interest of a particular group of persons to so influence the price higher, to any great extent. The price at which wheat, or corn or rye is sold for foreign export, and purchased by a dealer who is a member of the Chicago Board of Trade, is sometimes the

price on the Chicago Board of Trade. Whether that governs depends upon the condition of the cash stuff. It would have a tendency, of course, for everything has a tendency. It is followed at times. People do not makes sales at seaboard based on the price prevailing on the Chicago Board of Trade at some future day. They make the trade and put the price on at the time they make it. It is a case of barter between the buyer and the seller. The price is always made at the time the bargain is made. When you make the trade you make the price. Certainly if a man owned some grain he would naturally want to sell it at as high a price as he could. If there are lots of buyers, and they buy lots of grain, naturally it would have an effect on the price. If lots of them sell it, it would have an effect the other day. Sellers through the small towns in the adjoining states usually trade here on the flat price, whatever the best bid is. All of the commission firms are writing these firms from all the different markets, telling them what the market is, telling them how good the market is, trying to get them to place it in
their market, either Minneapolis, Duluth, Chicago, Peoria,
129 Kansas City, Toledo, they are all competing for this business,
and in addition to these commission men there are a lot of dealers bidding all the time, and they send out post cards or wires and make bids, and a lot of industries are bidding, glucose companies and oatmeal companies are bidding all over the country, and when he buys the stuff from the farmer he takes the best bid he can get, and he bases his price on that. If any of these bidders were members of the Chicago Board of Trade during the life of this Call rule, they would have to follow that price on all grain to arrive between the close of business on one day and the opening of business on the next, providing their settlements were made on the basis of Chicago Weights and Inspection, but not otherwise, even though they were members of the Board of Trade. I was never on the Call committe. Members not residing in Chicago are under the rule just the same as those residing here. The rule does not make any exception in favor of Chicago people. The rule covers the transaction and not the man who made it. It was made by a member of the Board, no matter whether the man who made the transaction was a Chicago man or lived some place else, if it was a transaction that came within that rule, the rule governed the transaction. In this I think Mr. Canby was mistaken. I have been with the Armour Grain Company ever since it was organized, about 12 years ago. Prior to that time with Armour Company—23 years all told. I know that P. D. Armour built two elevators while he was alive. They were built for the purpose of running as elevators and making money out of them. There was one elevator built as quickly as possible because there was an opportunity of buying a lot of wheat to fill it, to meet contracts. At
the time the elevator was built there was an opportunity of
130 buying lots of grain in the northwest and placing it here in
Chicago at a nice profit, and he wanted to do it so the elevator was started and the grain was bought and placed here in Chicago at a nice profit; brought here mostly from Minneapolis and Duluth. That was in the World's Fair year, 1893. I was a clerk of Armour

at that time. As I remember, that grain was bought at a nice profit under what it could be sold at under the Chicago Board of Trade. It was mostly bought right in the Minneapolis market. There was a panic that year and the Minneapolis elevators did not have money enough to carry their grain and they had to dump it on the market. As a matter of fact, the grain could have been bought, while the Call rule was in force, because practically all of it was bought at Minneapolis weights and inspection final settlement, and did not come under this rule, and when this rule was in effect, if any of us desired to buy some grain some place and take the other inspection, the other weights, we were not liable under this rule. If done by Chicago weights and inspection it would have been applied, but if you cared to get around the rule all you had to do was to buy on some one else's weight and inspection and use them, and then the rule didn't apply, even though you were buying right in Illinois. We have done that lots of times during the life or this call rule. It occurred quite often. I would not say in the majority of our transactions to arrive during the life of the rule. It was not a big proportion. Once in a while it was worked, especially whenever we bought anything in Minneapolis or Milwaukee or some other market like that. I suppose the Call committee knew we were doing it. We had an elevator in Iowa that we used to buy the stuff Burlington weights and inspection so as to get it that way before we brought in to Chicago. There was not a very big proportion of the grain we purchased to arrive during the years that this call rule was in existence
131 that was at other weights and measures and regulations, but a moderate amount was, possibly ten per cent.

Cross-examination by Mr. Robbins:

The call rule only applied on the grain which was bought at Chicago weights and inspection and final settlement, only on grain bought under contract, the terms of which were that it was to be shipped to Chicago within a certain number of days, and arrive in Chicago in the due course of transportation, and subject to Chicago weights and inspection. This rule did not interfere with our buying grain and putting it into our elevators, buying from the farmers on sample, nor did it apply where we wished to buy grain in Minneapolis and Milwaukee, or any of those markets that had their own weights and inspection, and if a miller such as Mr. Eckhardt, any afternoon wanted to walk over to our office and buy from us grain that we had in elevator here, the price at which we would trade was not in any way affected by this rule. It did not apply to grain that was not outside of Chicago and not be shipped within a named number of days to Chicago, and was not based upon Chicago weights and inspection. It did not apply to the grain bought by P. D. Armour in the Minneapolis market if it was bought at Minneapolis weights and inspection. If it was bought Chicago weights and inspection it did apply. In the pit trading there are only a few certain contract grades, three in wheat. The grades used in the bidding on the Call were always the going grades, or about what the grain was grading at the time. It depended entirely upon

the time of year. If the country dealers wanted to sell, thirty, sixty, and ninety days, then the trades were made on this basis.

132 Then again, it might be only *only* ten days' shipment. As I always understood it, the Call Committee made those grades and terms to fit the requirements of the trade at the time, and anything that anybody wanted to bid on, any kind of shipment on any grade, the Call committee would put that on the list and allow them to bid and offer on this stuff. Bidding on the Call dealt with a great many more grades than the trading in the pit. It dealt with the stuff that was moving from the farms and from the country farming. It was the grain that was being used, and they might have sometimes treated it by drying or otherwise, or sold it to go East just on those grades. The Call rule when it went into effect did not interfere in any way with our making any prices we pleased between 9:30 A. M. and the close of the Call in the afternoon, nor in the prices we bid to the country during the Change hours. The adoption of the Call rule did not in any way affect the volume of the grains that we acquired in our trading for grain to arrive. We got it next day. In my judgment the Call did not in any way affect the volume of the grain that came to Chicago. There were people outside that were members of the Chicago Board of Trade that always bought to arrive grain to come to Chicago, and these came under this call rule. Their number might have been small, but still there were some of them. Some of these people I presume participated as buyers or sellers at times. It is hard for me to testify on what some one else did. I could not recall any cases, and there are so many of them that are members of the Board of Trade. I would take it for granted some of them did that, but I may be wrong. I do not recall a single person who made such a trade.

133 Redirect examination by Mr. Davis:

I am and have been for a year and a half a member of that committee on Grain to Arrive. The other members of that committee are, I think, W. N. Eckhardt, E. F. Rosenbaum, W. S. Dillon, and J. P. Griffin. I am familiar with dealings in grain to arrive prior to the passage of this rule and also after the rule was passed. It is rather a hard question to say whether the passage of this rule had any effect, and if so, how much, in increasing or decreasing the dealing in grain to arrive between the hours of the close of the Board on one day and the opening of the Board on the following day. It is such a matter of opinion that it is almost impossible to back up your opinion on it. It is a guess that is so wild I hardly believe I can answer it. Our company was a substantial dealer in grain to arrive. Our own experience was that we bought just as much grain to arrive in Chicago. The rule did not interfere with that. It may at times have interfered with us buying the grain after the close of 'change up to the time that 'change opened, and threw the business to be transacted during 'change hours instead of after 'change hours. My opinion would be that it stopped a large volume of this business from being transacted between 'change hours, and

held it over until the opening of 'change the following day. During the life of this rule the number of bids we would send to the country at the price made on the Call, varied. Sometimes in the midst of a big crop movement we would send out a good many, five or six hundred, possibly more, including a few telegrams. If a person receiving one of these bids called us up on the telephone or wired us before the opening of the trade on the following morn-
134 ing, it is a contract for the sale of so much grain to arrive. In some cases the offer would be to answer by eight o'clock, or to answer by nine o'clock, or to answer by ten o'clock. The post card is very apt to have limited the amount they would sell, and also errors and omissions in case of error, so that it was not always absolutely a contract when a man sent a telegram, because there may be some excess in quantity or there might be some error in the bid. Barring those errors, it was.

Recross-examination by Mr. Robbins:

Those bids contemplated acceptance at or before the time named, and that was true of these bids before this rule was adopted. The effect of the rule was to limit our operations to the bid figure that was announced just before the close of 'Change and that stood until 'Change opened the next day. That rule was in force for several years and controlled the entire membership of the Board in so far as transactions coming here under what is called "Grain to arrive," from the close on one day until the opening the following morning. The adoption of the rule changed no condition whatever in the market with the exception that it postponed a lot of buying in the country after the close of 'Change until during 'Change hours, and threw those trades all in during the open market. The effect of the rule was that whereas before its adoption there were offers sent out by this, that and the other man here in Chicago through the wheat producing territory after the Board of Trade closed on one day, bids sent out at whatever figure the bidder wanted to name, after this rule was adopted that figure was the last named highest figure before 'Change closed on that day, and he was limited to that.

135 JOSEPH ROSENBAUM, a witness on behalf of Petitioner, being duly sworn, testified as follows:

Direct examination by Mr. Davis:

I am and have been for thirty-five or thirty-eight years a member of the Chicago Board of Trade. I am a grain merchant and also operate elevators; also own elevators. I own a million bushel elevator here, the Irondale, in South Chicago; I operate a St. Louis & Alton elevator, about two million bushel capacity, and also an elevator known as Rock Island Elevator A with about 800,000-bushel capacity. I also operate an elevator at Kansas City with a capacity of two and a half million bushels, and one at Forth Worth, Texas, with about 350,000 bushel capacity. Our corporation is known as J. Rosenbaum Company, of which I am president. Our company have been buyers of grain to arrive since we have been in Chicago,

prior to the passage of this Call rule, and have been such buyers ever since. While I have been a member a good many years, I have never made a transaction on the Call, or any other corners of the Board of Trade for cash or future, to arrive or spot. I am not qualified to give you satisfactory answers for I don't know enough about it. I have bought grain to arrive. During the existence of the so-called Call rule, we sent out post cards to the country with bids for grain to arrive. My sons would know more about the questions you ask.

136 J. C. F. MERRILL, recalled for further Direct Examination, testified as follows:

Referring to the two books I produced as a record of the Call on grain to arrive during the year 1912, those entries referred to transactions on the Call. That is a record of the Call only. On the opposite page you would get a list of entries called sales. These are the the prices. The caller would call No. 3 corn, No. 3 Mixed Corn, ten days, what is offered, and what is bid, or what is offered today and what bid. These figures on the left hand side of the page are the actual transactions. Taking for example the transactions of the Call on Saturday, August 31st, under the title of "Track, Chicago", the figures there are the prices in transactions which actually occurred, and the quantity given, and that at the top is 2500 bushels, ten days shipment, seventy-seven cents, No. 3 mixed corn. The call would be conducted on that day as follows: The Caller would say "No. 3 mixed corn, ten days, what is bid, what is it offered at", and the sellers would offer it and the buyers would bid. This transaction occurred, and then if there was a sale it would go on the opposite page under sales; and on this second page, Saturday, August 31st, labeled at the top "Sale", would go all the sales that are made on this Call. There are no sales made on the Call, according to this record, except those that are entered under the title Sales in the second entry for that date. On the right hand side of the page two, labeled Sales, Saturday, August 31st," is included all the sales made on that day. That is a complete record of the transactions on that day, including the page on the left hand side, that is part of the record. All the sales are on this sale side. That gives the price,

137 77 cents. This top line relates to this 2500 bushels sold Lamson Bros., number 3 mixed corn, bought by J. P. Griffin of Lamson Bros. All the sales for that date are on this righthand page under the second entry. We are in accord on that proposition, and that is true as we go through the record. In each day's business there is an entry on the lefthand page, but the second entry of the right hand page under the particular date in question includes all the sales, the commodities are here, and the sales are here. I did not keep this record. I give it to you as I read it. The entry on Friday, September 6, 1912, shows no sales on that day; apparently none from this record. According to the record there appears to have been none on Saturday, September 7, 1912, and no sales are recorded on September 10, 1912, and none of record on September 11, 1912. There were always sales on the Call when I was present. I recall that I

was asked a question about there being sales, and I stated that there were always sales on this Call. I based my answer upon the fact that I was never present myself when there were no transactions. When so testifying I did not know, and do not know now, except from the record, that the Call was ever held without transactions. I never heard of the Call committee fixing a price on the day when there were no sales. I don't see how they could. The only prices recorded on the Call would be the bids and offers. The transactions might not necessarily occur. According to that report it is evident that sometimes they did not occur. When there was no sales, the Call price would be the bid price, and that would be the price used on the purchase of all grain to arrive between the close of business on one day and the opening of business on the next.

There was offered and received in evidence from the Vol-
138 ume marked "Petitioner's Exhibit B, the following entries from January 1, 1912 to May 1, 1913:

139 Recross-Examination by Mr. Robbins:

When I was in business I was a shipper of grain from Chicago east to millers, and was such shipper of grain immediately before this rule went into effect. I was also a shipper of grain when the rule was in effect, up to August, 1912. The effect of this rule was that it facilitated buying on the part of my firm by reason of the grain being sold on the exchange during exchange hours. Our business was buying and filling orders placed with us by millers and jobbers in the east; and we bought our grain on the exchange, in our practice bidding the country for it; and the effect of this rule was to bring more grain onto the open market of the Board of Trade where we could get at it and buy it. After the rule we had more people to buy from that we did before. More people were offering us grain of the kind and character we wished to ship east to millers.

The Court: How did that result come about?

A. It was accomplished, as I understand the logic and reasoning of it, by bringing more grain, under free and open competition of a large number, and a larger number having it to sell. My understanding would be that it did that by reason of a larger number being enabled thereby to buy grain in the country. Prior to the enactment of the rule, the conditions were such that the grain arriving at Chicago was being received by a fewer number of persons or firms than it was afterwards, when the rule was put into effect. The ob-
ject of the rule in a large way, as I understood it at that
140 time and have always understood it, was to increase public market bidding, increase competition, and facilitate doing business openly in the open market; and second, to give us reasonable hours of closure in which to finish up our office work, do our banking, get out our mail, and get away from our business. The conditions in the extreme business that had been running back some years, and specially in the earlier days, were such that business was conducted often as late as ten o'clock at night. Men used to adjourn to the hotel and trade. That was not of late years, however, but I

only speak of that as the extreme representation of the effect of having no closure hours to do our office work in; so those two things were contemplated in the call rule, speaking in large and round terms.

What I meant to say yesterday was that when I was there, there never was an occasion when a sale or transaction did not take place. I cannot speak about what happened in my absence.

141 JOHN J. STREAM, a witness on behalf of Petitioner, being duly sworn, testified as follows:

Direct examination by Mr. Clyne:

I am in the grain business; am, and have been for fifteen years or more, a member of the Chicago Board of Trade. Am a member of two firms, J. C. Shaffer and Shaffer & Stream. The first firm confines its operations to the handling of cash grain and the other to the commission business. I am also interested in the elevator business, having part ownership in the firm known as the South Chicago Elevator Company. They own and operate three elevators in Chicago, South Chicago Elevator D, South Chicago Elevator C and C Annex. The total capacity of those elevators is about four and a half million bushels. We have owned and operated these elevators for some ten years.

I am familiar with the rule known as the Call rule, and was familiar with the conditions existing in Chicago, prior to the adopton of that rule, on the Board of Trade. Prior to the adoption of that rule we, and others on the Board of Trade, would arrive at a figure that we thought we could afford to bid for grain to arrive, based on conditions existing at that time, and we would send out those bids broadcast, and these were transmitted to the various sellers and owners of grain in the country by means of cards and telegrams, almost every day; they were sent over the grain territory, Iowa, Illinois, sometimes Nebraska, and Missouri and Indiana, sometimes Kansas. After the rule was adopted in 1906 we had to follow the rule, and send out the prices as made by the Call on that
142 day. There was no other price to submit to these various sellers between the close of the Call and the opening of the Board the next morning at 9:30. The Call began at 1.20 and continued until the traders were through trading. The regular Board closed at 1:15 P. M. How long the Call would last depended upon the amount of business transacted. Sometimes it would be very brief and other days it would be long. I was in attendance on the Call quite often. I was not a member of the Call committee. I attended it quite frequently, however, and have been present when there were no sales made. When that occurred the Call price would be the last bid price, that would be the one transmitted. At times, if the price was not satisfactory, we would not send out any cards at all. At other times we would send out as many as 1,000 in a day. I could not give you any idea of the total amount of grain purchased in this way. Compared to the total amount of our purchases during the day, it would be very small indeed. Before the rule went into effect we put

on the cards whatever price we wanted to, it being determined by the conditions of the market. It was the expression of our judgment. During the Call, if the price didn't appeal to us as fixed on the Call, we would not send out any bids. During the existence of the Call we did not base our price on the conditions, because it was arbitrary, but if we sent out any bids during the Call we sent them out because we thought the conditions warranted our bidding that price. As a rule, the conditions which operated in our minds in fixing the price became fixed at the close of the market each day. We bid the Call price when we thought conditions warranted that price. It is almost universally true that those conditions became fixed for the day before the close of the Call. I mean by conditions, the conditions
143 which induced us and others like us to fix the price that we would bid to the country. The time that the farmer or the shipper received his bid was not in any way changed by the Call rule. That is fixed by the mail routes and the departure of the mail trains, and the time within which he had to accept the bids received by postal cards was not in any way affected by the rule. We did most of our bidding during the session by telegraph and over the telephone. As to that business the Call had no effect at all. We were perfectly free from 9:30 A. M. until the close of the Call to bid any price we wanted to to the country, or to fellow members. We never limited the quantities on our cards. We bid on all that was offered. After 1906 the bids always contained the Call price.

Cross examination by Mr. Robbins:

It would be the last bid that fixed the price at which a Chicago Board of Trade member was at liberty to bid for wheat to arrive, until 'Change opened the next morning.

144 CHARLES B. PIERCE, a witness on behalf of Petitioner, being duly sworn, testified as follows:

Direct examination by Mr. Clyne:

I am and have been for twenty-four years a member of the Board of Trade of the City of Chicago, and my business is the grain business. I was a director of the Board for three years. My firm is Bartlett, Frazier & Company, a corporation. It is interested in elevators. We operate elevators of a total capacity of about five million bushels of grain in the Chicago switching district, and have a small elevator at Kankakee, with about twenty country elevators in connection with it. I am familiar with the manner in which grain is purchased to arrive, and was purchased, prior to the adoption of the Call rule. We bought grain under the same methods we always have, and that we did then, and now, that is, by giving bids over night by post card and by letter, or through the day by telephone or telegraph, as the case may be. Whatever our judgment indicated as the price that we desired to purchase at, that price was transmitted over the country on postal cards and by telegraph, prior to the adoption of this rule. And after this rule was adopted in 1906

the price communicated on grain to arrive by postal cards and telegrams was determined by the price fixed at the call, on all bids that we sent out while the market was not in session between the adjournment of the Call meeting and the opening of the Board upon the following morning. If our judgment dictated that a higher price should be paid than that fixed on the Call, we could not offer
145 that price. When we were bidding to all parts of the country from which we were accustomed to draw grain to Chicago, we would send out approximately five hundred cards, to Indiana, Illinois, Missouri, Kansas, Nebraska, Iowa, Montana, the two Dakotas, and Minnesota, also Wisconsin. These cards in almost every case were addressed to country grain dealers, extending over the territory I have named and in the states mentioned, including grain dealers at such points as Minneapolis, Omaha, or Kansas City. The amount of business that our firm would secure through these bids at the Call prices varied. At times it would be considerable, and at times it would be a very small proportion of the business we were doing, of the current business we were doing. It would be impossible for me to give you any accurate percentages, or even approximately accurate percentages. It would be so irregular. During a very heavy movement, where the country was selling very heavily, and the country dealers were buying freely from the farmers, we would buy considerable grain at the Call prices. At other times, when the movement was not so large, the percentage of grain that we would buy on the Call would naturally be less than that which we bought during the day while the market was in session. It would be impossible to give any figures. I do not think even our books would show.

We consider that we are one of the largest firms on the Board of Trade in the volume of business transacted.

146 Cross-examination by Mr. Robbins:

The Call rule involved here did not, so far as I can give you a correct estimate, affect the volume of our business. I did not notice any marked falling off in our business after the Call was established, from what it was before, and I did not notice any effect upon the prices in our buying and selling.

Edward L. Glaser, a witness on behalf of the Petitioner, being duly sworn, testified as follows:

Direct examination by Mr. Davies:

I am a member of the firm of Rosenbaum Brothers, operating elevators having a capacity of about three and a half million bushels. We have three elevators in Chicago, one in Sandusky and one in Toledo. We follow the system of sending out by mail bids containing the Call price. It would be very difficult to answer how many we send out. We send them out to the territory tributary to Chicago and to Ohio; all the states in the Mississippi Basin, and for our Ohio elevators, Indiana, Ohio and Michigan, and these bids went

to the country grain dealers. It would be impossible to state what proportion of the entire business our firm did. I could not answer intelligently how much grain our firm bought under these card bids.

147 ADOLPH J. LICHTSTERN, a witness on behalf of Petitioner, being duly sworn, testified as follows:

Direct examination by Mr. Clyne:

Have been a member of the Board of Trade about fifteen years. Have never held any position on the Board. I am a speculator; I buy and sell stuff for future delivery, with the idea of making a profit, and sell it first, with the idea of buying it cheaper. I do not participate in the Call nor attend those meetings. Have no occasion to deal with the price fixed at these Call meetings.

Cross-examination by Mr. Robbins:

I have at times been a large merchandiser of grain. I have not discovered that this rule in any way affects our business of merchandising grain or the business of others who do trade in the same way.

148 J. C. F. MERRILL, recalled by Petitioner.

Direct examination (continued).

By Mr. Clyne:

The books constituting the records of the sales on the Call show that on some days there are no sales at all. The sales are all on one side of the ledger for each day. Always, when I have been present on the Call there was active competition in buying and selling of grain to arrive. I can only account for the small number of sales on some days by the fact that when the market was dull or declining, and the offerings on the tables were so heavy that they could not be sold, there would be little inducement to go on the Call and bid for more. Those conditions arise in the market. I have seen tables yet covered with samples at the close of business, unsold. According to these records the prices on the Call are practically the same as the bid prices on the Board of the grain that is sold there by samples. In a general way they are right along together all the time. The bid on the Call would naturally be by those who wished to buy more than they were able to buy on the market. I never knew of a case in which a member, or a group of these country dealers in grain, tried to obtain a higher price on the Call than the price on the Board, by any operation. I never heard of anything of the kind. In such a case, if there was one, the only thing that would happen would be that the rule must be obeyed. I have never known of any group of country dealers trying to secure a higher price on grain to arrive on the Call, because the Call was open to the public in any way.

149 Anybody could come to the Call through the medium of a member, and bid. They might have come, I do not know. I have seen men there repeatedly. They could only bid

through the medium of their commission merchant, a member of the Board. A non-member could not bid. Like any business done on the floor, it must all be done through a member.

Cross-examination by Mr. Robbins:

Speaking of sample tables, the samples are brought from the State Grain Inspection Department as a sample of the particular car that it is taken from, and it is exposed for sale on the tables by those samples. Each sample invariably represents a car. That is correct as a general statement. There is never a sample on the table that is not taken from a car in Chicago.

150 JAMES A. PATTEN, a witness for Petitioner, being duly sworn, testified as follows:

Direct examination.

By Mr. Davies:

I am not in active business. Am now and have been for 33 years a member of the Chicago Board of Trade, and have been familiar with its operations, prices, and matters in relation to the Chicago Board. The elements or factors that go into the making of a price of wheat, corn, oats, or grain on the Chicago Board of Trade, are chiefly supply and demand. The question of wheat price is that of a world price. The crop conditions in various countries affecting the yield, the demand from importing countries, economic conditions in our own country, the weather conditions, all these summed up make the price. Frequently, speculatively, there is sometimes an element, the country gets pessimistic, and the price lowers. That was illustrated in 1893 to 1896, when the country became very pessimistic over the political and economic conditions, and prices suffered in consequence. Everybody had the "blues". On the other hand, when the country is feeling good, or when times are good, everybody feels well, sleeps well at night, and is not worried about his own business, and it affects the mind of the whole country, and prices are higher. The national state of mind is a very large element in the price of products. That is the psychology of the situation. It affects the whole country. The grain producing country is largely tributary to Chicago. Idaho, Montana, and Iowa, which do not raise much grain, would not have their prices affected very much. Chi-
151 cago is the greatest grain market in the world. The whole world looks to Chicago for its prices. Even in Hungary, in the Balkan nations, or Roumania, which have no market of their own, when they get up in the morning they look to see what wheat closed at in Chicago the preceding day. It is the greatest activity in grain in the world. There are no other markets equal to Chicago. Markets outside of America are Winnipeg, Liverpool, Berlin, Budapest, Paris, Genoa, Sidney, Australia, Buenos Ayres. They do not compare with Chicago except that the character of the business varies in different places. For instance, in the London market their speculations there are largely in full cargoes on passage or to arrive, or to

be shipped from various countries. Much of it comes from Argentine, India, Australia, and Russia, Canada, and the United States. The price at which they look most frequently is the Chicago market. There are many conditions entering into the contracts for the export of grain. The wheat crops raised in different countries have a different value. Spring wheat has a different value from winter wheat. They all look to Chicago as the governing price. Sometimes the Chicago price has its effect on the prices of the other markets, and sometimes it does not. There is much in connection with any Trade exchange of this kind that is purely speculative dealing. It would be hard to estimate what percentage is speculative, it is so interwoven. There is practically no difference between speculative deals and conditions now with reference to what they were in 1905. The corn market of the country today is moving very freely, and stocks are accumulating at various points. The city of Duluth at the
152 present time is accumulating a stock of corn, and selling that corn, or hedging it in the May option in the City of Chicago. It is fair to state that they never intend to deliver a bushel of that corn in the city of Chicago; and still they have the cash grain on hand. Their object will be to sell that corn to go East, to supply the Eastern demand or the export demand. It is immaterial to them whether they make a profit or not. They want to save themselves from a decline. They are buying the corn at the present time at a difference of seven cents a bushel under the May option. These two prices must come together when May comes. That has been the history. They are supposed to make that seven cents a bushel, which is the cost of interest and insurance to carry it. It is perfectly fair to assume that they will never deliver a bushel on the Board of Trade, but as they sell it East for consumptive purposes, they will buy in the option on the Board of Trade.

Q. Do you consider that a speculative trade on their part?

A. There are millions of bushels *of bushels* of grain traded in in just that way, and when you ask me whether it is a speculative trade or not, I cannot answer it. I call it legitimate business.

It is impossible to ascertain the total amount of grain transactions on this market for any given time and the total amount of deliveries for the same time. After taking into consideration these factors or elements which enter into the price on the Chicago Board of Trade, I have known of instances where the prices disobeyed those factors, the reason being a shortage on the market, and their judgment was bad, and they had to cover it. Their own requirements put up the market. I would say that the price at times has fluctuated
153 without regard, or in a different manner than it would have if it had followed the line of supply and demand; a matter of pessimism and optimism, and other conditions. It followed market conditions rather than natural conditions, or Nature's conditions. I never attended a session of the Call. All the large grain houses who sell stocks of grains for export have it hedged in the market, and it is immaterial to them whether the price goes up or down. I never knew it to be otherwise. I never attended a session of the Call myself, always had employes do it. I occasionally looked at the

prices. The Call prices, as a rule, complied with the closing prices of the regular exchange, varied very slightly from them. In case of any artificial movement in the price of grain, it would be taken advantage of upon the Call price. If from any cause there came an advance in the market, which continued until the close of 'Change, that advance would be also reflected in the Call price. That would hold it until the opening of the market.

Cross-examination.

By Mr. Robbins:

During the life of the Call rule our firm occasionally engaged in bidding to the country. The greater portion of our grain by far was bought on the floor of the Exchange during the hours of the session. The reason for this was that the minute the grain was bought from the different commission houses they immediately could not step into the pit and hedge it at once, whereas, if they bought the grain outside by postal card or by telegraph, they would have to wait until the opening the next morning to go into the pit and hedge it.
154 The result was that the houses having grain sold would rush in and make a weak market, and we got tired of it and quit and bought a large portion of our grain on the floor. We could buy a large enough portion of it on the floor without going into the country, all that we wanted to take care of. Our house has always hedged on the exchange to the full extent of the purchases, grain bought either for cash on the floor of the exchange or through bidding to the country. That is the regular practice of our firm and I understand all other firms. We sell for future delivery on the Chicago Board of Trade the same number of bushels that we buy in the country or on the Board of Trade. This hedging provides a species of insurance against price fluctuations. It insures a profit, and thereby enables the buyers of grain to accept a smaller margin of profit. I have been at times a large merchandiser of grain. This call rule has in no way affected the price of grain in our merchandising of grain. I do not think that the suspension of price making in bidding to the country for grain to arrive between two P. M. one day and nine thirty the next morning materially affected prices. Occasionally a condition would arise like this: the corn crop in the months of July and August is usually critical. Those are the critical months for that crop, and the price is affected by the drought conditions. The market would be excited, higher, because there were no signs or symptoms of rain. Rain would come over night, and the market would open the next morning several cents a bushel lower. The result would be that the country would answer these postal card bids in numerous quantities until it became dangerous to bid in the country almost over night during those periods for corn, because they would take advantage. They are smart. They are in
155 business to make money. They know that the price is affected by drought. If a rain comes over night they might jump to the telegraph office early in the morning as soon as they have gotten out of bed, send a telegram to Chicago "We accept your bid" for

twenty five or fifty cars of corn, knowing that the market will be lower on account of the rain. They like to take advantage of an opportunity. I don't see how the Call in any way appreciably affected the prices of grain in Chicago. There are wider conditions than that. That is just a mere incident.

Redirect examination by Mr. Davies:

These post card bids generally provide for acceptance by nine thirty in the morning, but occasionally a firm would vary it and make it nine o'clock in the morning, or some of them would make it ten o'clock. The Call rule did not, in my judgment, affect prices. Every firm prefers to buy their grain to arrive through the hours of session if they have got any sense, because they have an opportunity to then step into the pit and hedge it at once. Most of the business is done during the hours of session.

I remember the incident of Mr. Armour buying a great quantity of grain and constructing a special warehouse to meet contracts. It was before the existence of the rule. My recollection of the matter is that he bought most of that grain on the markets of Duluth and Minneapolis where it was stored in large quantities. There was a shipping difference between those markets and this. I don't think you understand this question. Any firm was permitted at any time to buy grain from these outside markets on Western weights
156 and inspection. If the Call rule had been in force at that time Armour & Company could have bought all the grain they pleased in Minneapolis and Duluth if they bought it on Minneapolis and Duluth weights and inspections. He paid no more attention to the Call rule than if it was not in existence. If he bid out through the country to little grain dealers after the close of the session, and the Call rule had been in force, he would have had to have bought at Call price. It is a fact that the small dealers around the country who received those cards immediately jumped in to answer those offers whenever in his judgment he thought the price of grain was going to fall by reason of weather conditions or other reasons, and frequently sold short.

157 E. F. Rosenbaum, a witness on behalf of Petitioner, being duly sworn, testified as follows:

Direct examination by Mr. Clyne:

I am and have been a member of the Chicago Board of Trade for nineteen years. My firm is J. Rosenbaum Grain Company, an Illinois corporation. We operate warehouses having a capacity of nine or ten million bushels, about 6,000,000 bushels thereof in Chicago. Our other elevators are at Kansas City and Fort Worth, with a total storage capacity of between three and four million bushels. I am familiar with the Call rule, and was familiar with the dealings that transpired in the way of purchasing grain to arrive prior to the adoption of the rule. I should say that the quantity of grain purchased by us to arrive by means of post card bids would be approximately the same during the operation of the rule as before. It is

difficult to answer how a quantity of grain purchased by us upon the Board while the Board of Trade was open would compare with the amount purchased between the sessions of the Board. It makes no difference at all, over any series of months, because our efforts were always directed toward buying the grain in a way so that we could get our hedge off if there were any change in the market, and irrespective of any rules we have followed that course. I should say we buy more grain during the sessions. That would depend from time to time. I don't know how it would compare. There is no way of making a comparison of that kind. I have no opinion on it. We send out postal cards only from time to time; we do
158 not make a practice of sending them out. Outside of the fact that we attempt to purchase that grain so that we can hedge it promptly either by sales abroad or in the pit, we do not make a record of the time at which we buy that grain, or the totals that we buy. We make a record of the price that we buy it at, but that price is not necessarily fixed in the Call because we attempt to buy the bulk of our grain at the time we can hedge it, between nine-thirty and one-fifteen in the morning. Any grain we buy after that we carry over until the next morning. We attempt to buy, and my judgment is that we do buy, more between nine-thirty in the morning and one-fifteen in the afternoon, during the hours of trading. We attempt to buy it all then. The best part of our purchases are made in the morning. I haven't any judgment that I could fix an exact percentage. I should say it would be nearer seventy-five than fifty per cent, the amount we buy in the morning. We have warehouses at Fort Worth and Kansas City and other cities around the country where our agents are located. At times we send out cards from those places after the close of the market. We always send out telegrams. These telegrams sometimes contain the Chicago price. Where the cards are sent into the country where the shipper can send his grain either to one market or the other, we have both prices on the card. It it—grain to arrive in Chicago it is the Call price on the card. Other warehouses have their agents over the country such as the Armour Grain Company and other grain companies doing business here, and they send out post cards and telegrams such as I have outlined. I presume they follow the practice of sending out cards and telegrams.

Whereupon Petitioner rested its case.

159 GEORGE R. NICHOLS, a witness on behalf of Defendants, being duly sworn, testified as follows:

Direct examination by Mr. Robbins:

I live in Chicago and have been a member on the Chicago Board of Trade for 35 years. I was in the cash grain business until 1900. From 1907 I have not been in business. I retired. When in business I did not participate in any bidding to the country or in the shipping of grain from Chicago.

I had something to do with the formulation of this Call rule. I was chairman of the committee that got the rule up, and explained

it to the members and caused its adoption. The trade conditions which led up to the adoption of this rule were, that there seemed to be a concentration of the handling of cash grain in and out of Chicago in a few hands. What gave rise to that different men would have different opinions. I was approached with the idea that there might be something wrong in our rules, and suggested that I might be able to suggest a remedy. I found that the difficulty of distributing a responsibility for conditions was somewhat mixed. It arose largely in my personal opinion from neglect of the enforcement of our closing rule as to when members of the Board of Trade should make prices. We had a rule that at 1:15 all making of prices would cease on the commodities dealt in on the exchange; that rule had been neglected for years, and the system had grown up whereby more or less trading was done outside of the regular trading
160 hours, those trading hours having been arrived at after years of experience. And the Call rule was devised so as to possibly extend the hours of trading in the afternoon to the satisfaction of everybody without curtailing the trade any. So we amended the rule prohibiting trading after 1:15 and established an afternoon session which was called the Call, beginning practically at 1:30 and running until midnight or 9:30 the next morning if the traders cared to stay. They were told that the Board of Trade would furnish accommodation, light, heat, janitor service, and so forth, they might trade as long as they chose. As a matter of fact they traded for an hour probably, but when they were through they were through for the day. That applied largely to trading in grain that was what we call off-grades for which there was really very little market after twelve o'clock. The sample tables being pretty well cleaned up at twelve o'clock, so that the contract grades of corn had an active market for at least an hour after most of the sample stuff had been sold, and it was difficult to get an actual quotation, so that established this afternoon Call. This provision applied to trading to arrive only. I observed the operation of the rule after it went into effect. In a sense I was the father of the rule, and was interested in its operation. The effect of the rule proved its wisdom and its efficiency. It increased the number of buyers and sellers in the market to a degree that you would have to use the word "multiply." At one time it was almost impossible to buy grain, which you might call fresh arrivals of grain, freely in our market. After the passage of the rule you could buy or sell with the greatest ease. Both buyers and sellers appeared, and to such an extent that we were obliged to install additional table room to accommodate the samples. That was
161 a matter of fact and experience. The state of Illinois inspects every car of grain arriving in Chicago. That is the law. It is stored, if the consignee wishes, in any Class A house. We have a sampler who accompanies the inspector, and he brings on 'change every day a small paper bag with an accurate sample of the grain in that car, with the explanation of the grading and the name of the consignor and consignee. There may be a thousand of those sample bags in a single day. There is one for every car, and the number of consignees have space on tables up and down the exchange

hall where those samples are exposed for sale. There is an annual auction sale of table space held once a year, and the highest bidder has the choice of table to locate his samples. The number of persons who had samples on these tables increased very largely. It was noticeable. That would indicate that the effect of the rule was to increase the number of buyers, the number of sellers, and to open wide competition in bringing grain into an open competitive market for sale where the whole world would know what the transaction was. I am of the opinion that an open market and a competitive market, with the attendance of a very large number of buyers and sellers, should add to the market value of all kinds of property. I think it does.

The Court:

Q. Is it your opinion that it enhances the market value of the commodity traded in?

A. I think that is an economic principle. The attendance of buyers and the attendance of sellers tends to improve market conditions.

The Court:

Q. You base that opinion on your own observation and experience?

A. That is my experience as a merchant.

162 I have nothing to add to my answer except to emphasize what I have said that the intent of the rule was to improve trade conditions, to widen the market, both as to volume and to attract more buyers and sellers. As to the question of price, the improvement of general conditions, it was so much superior that it was not to be compared with the old conditions. The class of persons who were the principal buyers of grain in Chicago and grain to arrive in Chicago prior to the adoption of that rule were the proprietors of elevators of Class A, who were also engaged in the buying of grain on their own account, and it was to break up that that we drew the Call rule and enforced it.

Cross-examination by Mr. Davies:

The passage of this rule greatly multiplied the number of traders on the Chicago Board of Trade engaged in the handling of cash grain, not the trading, I should say ten times, but that is only a guess. Prior to the passage of the rule they were living from hand to mouth and claiming a precarious existence. Prior to the rule there were, I should guess, 200 hangers on down there. Now there are two to three hundred active traders. The rule immensely improved the condition of the average member of the Board of Trade engaged in this line of business. It didn't increase the business ten times as much. I did not say there was ten times as much business under the rule. The rule offered an opportunity so that ten times as many could engage in the business. The commission rule antedated the Call rule a good many years. It was not necessary

163 in all purchases of grain to arrive for the purchaser to charge a commission, whether he purchased it for his own use or not,

if he bought it before it was moved from a station. After the passage of the rule, if it was consigned to him for sale, he was compelled to take a commission. After the passage of the rule he was not compelled to take a commission unless he traded after hours. I think we installed six additional sample tables, which would be twenty-four additional spaces. The adoption of this rule had the general effect of drawing grain both in and out for the public competitive market during trading hours; taking it out from the candle light and into the sunlight. So far as I know all members of the Board of Trade followed that rule after it was passed where they had business that this rule applied to.

164 WILLIAM N. ECKHARDT, a witness on behalf of the Defendants, testified as follows:

Direct examination.

By Mr. Robbins:

Have been a member of the Chicago Board of Trade 34 years, and have been doing business on the Board during all that time, practically all the time in the receiving business. We received carloads of grain to sell on commission for shippers, and also bought grain in the country. We bought grain to arrive. The Chicago Board of Trade itself does not buy or sell grain. In this trading to arrive there is no formal contract. Te business of buying grain to arrive was peculiar in its nature because the man who originated the business as the dealer in the country, sought to secure his profits in a better way by selling grain to arrive than if he consigned the grain or held it indefinitely in his elevator. The result was that he was desirous of getting in close contact with the prices that might be available for the grain to arrive and keep himself posted, so that often when the market conditions seemed to him to favor the idea of selling the grain to arrive he was in close touch, either by mail or by wire, more often by wire, with the prices that were available to arrive. In the early days of this business it was rather uphill work to handle the business to arrive, because so much of it was the brokerage between the difference in price, between the future delivery and the contract price. Later on there was a specific
165 price for grain to arrive, and specific terms were established during which that grain could be shipped and the price obtained, which was designated as the price to arrive for that specific commodity. The Call also established prices on what were determined the commercial grades, or grades which were common at the time of the year in which the bulk of the grain moved. This varied from the other grades because the weather conditions and other conditions had the effect of either damaging or perhaps putting the grain in condition where it would not grade up to contract grades. The form of the contract really did not go any further than the actual confirmation of transactions which were made both by the party who had made the purchase at Chicago and the confirmation of the sale as it might have been made, according to

the understanding of a shipper in the country. The letters exchanged appeared in part in the form of a bid. When it finally became a contract specific quantities were quoted, but the bids that went to the country did not specify any quantity in that way. These were never limited except as to quantity or grade. We took all that was offered. The bid going out and the answers coming back within the time mentioned in the bid and reaching the bidder made a contract, and the terms of the contract advised the shipper, the acceptor of the bid, to ship the grain within a certain time. It was paid for after its arrival in Chicago and after it had been unloaded. The price was determined on the inspection and on the time for shipment. If the grain did not measure up to the grade at which it was sold, there was a discount deducted from the price at which the original purchase was made, and largely that discount depended upon whatever arrangement could be made with the buyer at Chicago who had bought the grain from us. We would buy grain to arrive and sell it over again in Chicago. If
166 a contingency arose over which the shipper or seller had no control, or if market conditions arose and other competitive outlets which made it profitable for him, or made it impossible for him first to ship to Chicago, and if the market conditions in the competitive markets made it more profitable to ship the grain to other markets, it was always easy under the Call rule to buy any grain that had originally been sold to us. That was the common practice during certain times of the year. We might buy grain in Illinois to come to Chicago for January shipment. Conditions might arise in January where that grain might be sold in Indianapolis for a relative profit. We would buy that grain in Chicago and ship it to Indianapolis, so there would be a closing of the original contract in Chicago and the grain would actually be shipped to Indianapolis. The grain which was contemplated to be shipped might have substituted for it other grain on other lines of railroad into Chicago. The contracts that were made in Chicago during the life of the Call were that there should be a delivery during a certain time of a certain kind of grain, and shipments could be made from the different points on other lines, and it might be on any line of railroad coming into Chicago alone, or on any specific line, other than what might have been used under other circumstances. So far as that was concerned there was no difference. There was no restriction whatever on the grain that was already in Chicago. The Call rule did not govern that in any way. Every member was free to come and buy and sell, and the bidder to offer anything he wanted to on the grades that were posted on the Call Board. If a man went into the Call and overbid the result would probably be that he would buy a lot of grain from other people that were on the Call. He would have to buy the grain that
167 was offered to him on his bid. The acceptance of the bid would make a contract which he would be obliged to fulfill or he would be suspended from the Board.

I was one of the original committee which was asked to formulate the Call rule, and worked therefor. The rule did pass and after

the enactment I served as chairman of the committee for a number of years. The committee recommended the appointment of a secretary, and the caller looked after the details necessary to make a call. That is, to see that the terms and the kind of grain were posted on the board which were then actively traded in to arrive, and as the market conditions and conditions which governed the movement of grain in the country changed from time to time the committee, their duty was to see that these terms were changed on the board to conform to the requirements of the buyers and sellers who had grain to sell and to buy to arrive. The committee made no prices. Trade conditions which gave rise to the making of this rule were that prior to the time that this rule was voted, there was a trade condition which practically influenced a large volume of grain to tend into the hands of a certain few members of the Board, who operated public Class A elevators and were also engaged in buying and selling grain for their own account, and the interests who had always been very largely in the business of handling western grain had dwindled. The number of concerns handling this grain from the West either on consignment or to arrive had dwindled to a few in number. The business was small. After the establishment of the rule the situation changed. The percentage of business that was handled by the number of concerns engaged in receiving consignments from the west and in buying to arrive was appreciably small in number compared to those who were in business ten or fifteen years prior thereto. That is the prime condition
168 which promoted the enactment of the rule. After the rule was enacted there was a gradual change to reverse that volume of business. The volume of business was much larger to those concerns who were actively engaged at all times in promoting business into Chicago. The volume of business increased to the receiving concerns. The opportunities given to them to buy the grain to arrive were fair under the Call rule because the Call was an open public market on grain to arrive, which prior to that time did not exist. To find out what grain to arrive was worth prior to the enactment of the rule it was necessary to use your friendship to a great extent and to work in devious ways to find out what the bidding was. Very often with strenuous effort you could not find out what the bids were until the next morning, when you might find out from some disinterested member in the country or the buyer from other markets, what the bids were. So that the volume of business which came generally on the market was rather small, and the large number of people who were interested in the Western trade were at a disadvantage. The Call rule changed that condition because the competition was in the open market, the people came to the Call and made their bids. If they did not, there is enough interested always in the Call so that they could get into line with the market, and it was an open one so that everybody knew what the price was, and it was not merely disseminated to the commission merchants and those interested through friends and customers in the West, so that commission men knew shortly after the close what the grain to arrive was. That information was also obtainable

by the farmer who was selling, and the country shippers. The country shipper was disposed to work pretty freely with the farmer because his business depended largely on a friendly attitude with the farmer, and he was supposed to handle that grain on a
169 reasonable margin for profit, and with the enactment of the Call rule he was willing to assume the risk and he was willing to do the business as a sales merchant for profit, and the farmer was able to sell with his eyes a little more open as to the value of his grain. He was able to find what the market was because it was published not only on the exchange floor but also in the price currents of each day and published in the newspaper so that everybody had access to the market and knew what it was; even the farmer could buy his paper and know what the market was. In fact, it was disseminated by the telegraph companies. The risk of the country shipper was very largely lessened because he knew what the market was, knew what he could get the next morning at 9:30; could have his wires on the way to the market by half past eight or early in the morning, and he could make his arrangements with specific knowledge as to what he could get at the primary market. Before the rule nobody knew what the market would be until the next morning. The man in the country did not know what bid he would make until he got the morning mail. Very often he would not get any bids from Chicago on a specific line of railroad. Then again they might bid for several months, and all of a sudden drop off for no apparent reason, and he would not know what to do. Not knowing when these bids would drop off, he took such risks as the trades involved. It is my understanding that before the Call rule the commission men would be buying from the farmers up until three and possibly four o'clock in the afternoon, without the knowledge of the Chicago price on grain to arrive. After the rule he would be buying and the farmer selling with the full knowledge of the price in Chicago on grain to arrive, during the Call after two o'clock.

170 Q. Going back to the conditions which prevailed prior to the adoption of the rule in the purchase of grain, did the question of rebate enter into those conditions?

Objected to by petitioner on the ground that it was an attempt to make a defense to an illegal act by setting up another illegal act; that the court had already by striking out Par. VI excluded this subject matter, and because the petitioner had no grounds to expect that this question would be raised.

Objection sustained; to which the defendants then and there duly excepted.

Q. Immediately prior to the adoption of this rule, was it a fact that certain shippers, and particularly certain large shippers, rather dealers in grain in the Chicago market, were getting rebates from railroads?

Same objection; objection sustained; to which ruling the defendants by their counsel then and there duly excepted.

Q. Is it true that the fact that rebates were thus obtained by certain dealers in this market, was one of the reasons which led to the adoption of this rule?

Same objection by petitioner; objection sustained; to which ruling defendants then and there duly excepted.

171 Our firm deals very largely in grain to arrive in the Chicago market, and have done so for 40 years. That is our principal business and has been during that time. After the adoption of this rule, the after effect was that the number of concerns who were interested, as we were, in receiving grain and influencing grain from the West into Chicago, handled considerably more business. There were also additions to the number of concerns who did this business, not very large, perhaps, but there were additions to the number who competed for the business. There was a complete reversal of the percentage of the business handled by independent concerns as against the interests who received and handled the business prior to the enactment of the Call. The Call rule had that effect upon our business pretty largely. It largely increased the volume of business which we were able to handle profitably.

Q. Please tell the Court whether you think that this rule operates as a restraint of trade or restraint of competition in this line.

Objected to by petitioner; objection sustained; to which rule defendants duly excepted.

Some concerns sent their bids by postal cards; others send them by wire, sent them by wire to brokers in the country, and the brokers distributed the postal cards. Still others had theirs printed on regular blanks, which were sheets enclosed with the mail, and not on cards at all. That is the nature of the document that covered the bids. In order to reach the Western country, the bids that we sent out from our office, which covered Illinois, Iowa, eastern Nebraska and South Dakota, in order to reach the earlier mails we had to have some of the bids in the post office at 3:45, which was the

172 earlier Western mail; and that covered a few Illinois points. The next delivery which we wanted to make was the 4:30 delivery; that covered a considerable portion of the state of Illinois, and Western Iowa, and some other points; and the final mail left the office around half past five and six, and sometimes up as late as half past six, and that reached the territory which was covered; it went as far as Central Iowa, and perhaps certain portions of the State of Illinois as far south as Decatur. In order to get those bids ready for mail it was practically necessary to have the form in the hands of the printer by two or two fifteen. Our bids were printed. As respects the country points reached by the mails going at 3:45, regardless of the rule, the country bidder was restricted to a time prior to the departure of the mail at 3:45. As to the other territory our time for price making was necessarily limited by the departure of the mail at those hours, except when we attempted to reach certain territories, where the business was of enough volume to warrant the expense, we attempted to reach it by day letters or telegrams. Prior to the adop-

tion of the bid we never found out until the next day how long it continued, and then we would often find out that some of the bids had been made as late as half past five or six o'clock, and might be wired to the Western country, and go through the agents of the various people who were the larger bidders in the market here. Generally the aim was to have these bids ready by about two o'clock, prior to the adoption of the rule; but if certain conditions arose, it might continue until very late in the afternoon.

I was a director of the Board of Trade for three years. The total cost for expense during the year 1913 was $395,085.26, as enumerated in the annual report issued by the Secretary. The principal
173 source of revenue was from annual assessments from members, $75.00 from each member. The rules prescribed no limit of membership. I never knew of any reputable person, being denied admission to the Chicago Board of Trade. So far as I know, all who apply and can qualify on the point of business integrity, are accepted members whenever they apply.

On the Board of Trade there is trading in contract grades for future delivery in wheat, corn, oats and provisions; that takes place in the pits, and the time of delivery is fixed by months. Of course, there is trading in cash too, actual cash contract grades. Then there is trading in grain to arrive, which partakes, more or less of the nature of future delivery. Then there is trading in cash grain, which is mostly and principally grain which is in cars, which has arrived from the west, and is what we term spot grain in cars, or a fresh arrival, or a country run of grain. There may be trading in cash grain to be loaded for shipment from Chicago,—that is, for shipment and for export. Also buying of grain for cash at the elevators. There are some people who are distinctly in the business of buying grain for shipment for domestic distribution. Then there are some people who handle and buy grain for shipment for both domestic distribution and for export, with a few houses who confine their efforts almost entirely to the handling of grain for export; and there are buyers who buy for local consumption and for manufacturing purposes, makers of glucose, chicken feed and oatmeal. There are different kinds of property involved in trading on the call, spring wheat, winter wheat, and various grades of those different kinds of wheat. Then there are all grades of all grains; seeds, flaxseed, hay, straw and mill feed, pork, lard, ribs, tallow and grease. Contract grades of grain are those specified by the rules as deliverable
174 on regular contracts; that is, the trades that are made in the pit for future delivery. In wheat they constitute No. 2 red winter wheat, No. 2 hard winter wheat, and No. 1 of both grades, and No. 1 northern spring wheat, and No. 1 velvet chaff wheat—four grades of wheat. There are lower grades than that of the wheat; there is No. 3 No. 4—a sample grade of winter wheat, both hard and red; and there are some grades that are not classified as contract at all, that originate in the mountainous region of the Pacific coast that are called Western Winter wheat or Western Spring wheat. Then there are lower grades of wheat which are not really good commercial grades which enter largely into the consumption in various ways for

chicken feed and for cheap paste flour, as I understand it. That applies with greater force to corn on account of recent rules established by the Government that are called the government standard. There are six grades of corn, and not only six grades, but there are three distinctions of grades—yellow, white, and mixed. Besides that, there is another classification called sample grade, which really amounts to something that is not a commercial grade on account of too much moisture or a mixture of various kinds.

In corn the lower grades—that is, the No. 4 is deliverable only at certain months of the year, four months in the middle of the year, or at the end of the year and the beginning of the new year; but the grades that enter into the trading on the call are other grades like 5 and 6, the sample grade, or "cool and sweet", which is not designated as a grade under the rules at all, but still qualifies as a condition under which new corn would move immediately after the harvesting of the new crop. Except by special contract there is no other method provided by the rule by which persons can trade for future deliveries in these lower grades, other than this provision for Call and
175 bidding on the Call for grain to arrive. There is no market for such lower grades, except as furnished by the Call rule.

Cross-examination.

By Mr. Clyne:

Before the establishment of the Call there was difficulty in ascertaining what the price was of these various grains after 'change hours. That is true both during 'change hours and after 'change hours. After the adoption of the rule there was no such difficulty, as the price was posted after the Call. I attended these Call meetings quite frequently. The caller would call the meeting to order, and then would ask for bids and offers on grain to arrive, specifying one grade after another, and one delivery after the other, as it was posted on the board. Then as a bid was made, and somebody else raised the bid, or somebody offered some other grain, the market would vary in accordance with the offers or the bids. These would not be recorded by the Secretary until the final bid was made. The future contracts would be recorded. There would be no record of the intervening bids. The number in attendance at these meetings would depend upon the activity in the market,—usually thirty to one hundred people, I should say. There was a record made of all acceptances of trades. There was no record of intervening bids. There might be a dozen bids between the first and last bid which were not made a matter of record, but the final bid was made a matter of record, and that was the closing market. There might be one bid for one specified kind of grain, or for one specified delivery. It might happen occasionally. It did happen with rye, because rye was not traded in very extensively. If it did happen that
176 there was but one bid, that would be the cash price for the product on that day. It was simply evidence that there was no interest in the Call if there was only one price, or only one bid on the Call. I do not think it would be easy for the gentlemen

present on a Call to determine and fix what would be the price at that meeting, because there were always buyers and sellers there, and it was very rare that any of them agreed on what the market conditions were. If there was but one bid that day, that would only be evidence that there was only one man there, or perhaps several men, who were of the same mind, and did not care to make any other bids. That would be the Call price until the next session. There were always both buyers and sellers there, people who were interested in the selling of their grain. We are interested in buying grain, and the other man might be interested in buying grain, but there are also people there who are interested in selling grain. It was not a market that was exclusively for buyers of grain, it was one that we were all interested in, both buyers and sellers. If somebody did buy more than the market, he might sell it.

177 EDWARD G. DUNN, a witness on behalf of Defendants, being duly sworn, testified as follows:

Direct examination.

By Mr. Robbins:

I live at Mason City, Iowa. I was candidate for Governor there two years ago. For eleven years I was in the grain business; the last few years I have been practicing law. Was a grain dealer at the time this Call rule was in effect, that is from 1906 to 1912. My corporation was one of those to whom these country bids were sent out from Chicago. As to a comparison between the number of bids going out to country dealers before and after the rule was adopted, when I first entered the grain business in 1903, until 1906, I, and some others, were unable to get bids at all. We had to consign our grain to the different markets. We shipped some to Minneapolis, being quite near there, and some to Omaha, and some to Chicago. From the time I entered the business in 1903 up to the time the Call rule was established, we got no bids—at least my company did not. After the Call was established, the different commission houses with whom we did business here in Chicago sent out bids nearly every day. In my part of Northern Iowa we deal mostly in corn and oats. There is no wheat and no rye there; no flax or seeds. We are interested only in the corn and oats markets. During the life of the Call and as long as I was connected with the business we received bids nearly every day from all of the commission houses, and nearly all the men that we gave any considerable amount of business to would send us the Call bids either by wire or by mail.

178 Before the rule was established the only thing we had to guide us would be what we country men call the "speculative market," the reports sent out by private wire houses of the speculative market, the market for future delivery. After the Call rule was adopted, our commission houses would usually wire us about two o'clock in the afternoon what the Call was; and that was acceptable usually until the opening of the exchange the next morning; so we had that to guide us by. The company that I was

interested in, while I was the heaviest stockholder, was composed of about one hundred farmers, and they would usually telephone in it if they were at all interested, and ask us what the market was, and we would tell them what was the bid to arrive price at Chicago. During the life of this Call rule, so long as we were in business under it, not only I, but the farmers gathered in my locality acquired a knowledge in the afternoon of what the bid to arrive price was. While I was actively connected with the business, I usually knew by 2:30 what the Call bid was, and we used that as a basis, largely, to buy for the next day. This knowledge enabled us to buy on what you might call a steadier margin of profit. We knew when we got the Call rule at from 2:00 to 2:30 in the afternoon, what we could do until the next day, and we could set our margin at enough to cover our expenses and make a profit, and take that steadily; while before we got that market we had nothing to guide us. It was a question of speculation with us. The average price to the farmer was higher under the Call rule than before. If you will permit the suggestion, I will state that the biggest benefit in my judgment to we people in the country was this: prior to the establishment of the Call, what we call the "Line elevator interests," the companies with one hundred elevators, where they were disposed to bid to certain people, would go in at times and bid an out-
179 side price against us. By that I mean they would bid more than the grain was actually worth; and sometimes they would force the littler fellows out of business. Under the Call rule, when they were compelled to bid here, their bids could be accepted by all the members of the Exchange, and we had the benefit of that bid, which prevented us from suffering the results of an unfair competition. My opinion is that the effect of the Call rule was beneficial, that the farmer got a higher price for his grain. It could be handled on a less margin of profit than it was when we had to speculate on it. My corporation is what is known as a farmer elevator company. That is the common name for them. They are corporations organized under our state law by which the farmers handle their own products. The stock of the corporation is owned and controlled by the farmers of the community; they purchase their own grain in the market, and ship it and sell it in the different exchanges. Before the Call rule, we experienced a great deal of difficulty in carrying on that business, especially in the earlier days of my experience, when we found ourselves the victims of what I call unfair competition. Some people would not deal with us. There were some here who would not deal with us at all, and sometimes they would bid more than the market here appeared to warrant; that is, I mean they would bid more than could be realized when you took freight and commission out of the price. They would bid to my competitor on the country and consequently he would put the price up where I had a hard time buying anything. During the life of the Call rule we did not have any trouble of this kind, because we had the same bids to go on and the same opportunity to sell our grain that everybody else had. So far as I can answer it, I would say that it is of benefit to the farmers to be able to ship their

own grain to the market such as in maintained by the Chi-
180 cago Board of Trade. We have never known any other condition, except when we were shipping to an organized market of this kind.

My experience is all that I can give you, and it is this, that prior to the establishment of the Call it was quite necessary for what we call the big line houses, I presume some of them were Chicago houses who owned lines of elevators along the railroads,—they would drive us out of business one at a time by paying an outside price.

Motion by petitioner to strike out an answer on the ground that it covers the subject matter contained in Paragraph VI, which has been stricken from the record. Motion granted; to which ruling of the court the respondents duly excepted.

It might all be summed up, so far as we people in the country were concerned, as dealers and farmers, in this answer. That prior to the Call rule we were the subjects of rather intermittent and unfair competition. It seemed as though our competitors at times could get bids from members; certain members of the Chicago Board of Trade here, that we could not get, and consequently if their bids were half a cent higher than ours, or a cent higher, they got all the business and we were idle. That was true of my company and some others prior to the call rule. It was very hard to do business. After the Call rule we always had the same bids from the Chicago market that the other houses, our competitors, had; and we could pay the same prices, or nearly the same, that they paid, and we did not suffer as a result of that condition.

181 Unless you were able to get the bids of certain firms here who were large buyers of grain, you were at a distinct disadvantage before the Call rule was established. After its establishment that disadvantage disappeared and we were on an equal basis, with the same chances that the other fellow had. I can only speak of Northern Iowa; that part that lies north of the main line of the Rock Island road, which runs through Des Moines and Davenport to Council Bluffs—we have about 375 such companies—corporations organized for the profitable marketing of their crops,—in as many different towns. They run from 100 to as many as 400 Farmers in each company. There are not so many in Southern Iowa; they are not as great grain growing section, but they do exist in Illinois, Nebraska, the Dakotas, and Minnesota. I should say there are from 250 to 350 towns in each one of those states that have such companies, with approximately the same number of farmers as members. The farmers largely market their crops through these companies. For a couple of years I was Secretary of the organization in Iowa, and I had in that organization about 65,000 farmers belonging to from 330 to 340 companies at that time. I was in personal communication every day with all of those organizations. We found from 1903 to 1906, during which time I spent a great deal of time in organizing those organizations, that they had the same trouble I did in the company in which I was financially interested; that is, we were the subject of special bids from special firms that ap-

parently were not based on any particular market. In other words, whenever we organized such a company the competition usually attempted to run us out of business; and they succeeded sometimes and made it very hard, until the Call rule was established.

182 Cross-examination by Mr. Davies:

The persons I refer to as my competitors are different elevator companies, who bought grain in the country in competition with us. We had an elevator and an organization of from 160 to 165 members. Our competitors were elevators that belonged to similar organizations, or owned by individuals who merely operated the elevators, along the different lines of track. By reason of this Call rule we bought on a closer margin, I would not say a higher price. For instance, if the market here in Chicago was 45 cents a bushel on a certain commodity, under the call rule we would take off the freight and commission and a reasonable profit to us, and we paid the balance to our members. We did not raise the price any, but we did handle it on a lesser margin. We could not control the market going up or down in the big centers, if I make myself plain. We could not control this Call in any way. It was to our advantage to have the highest possible price made the Call price. We wanted all we could get for our grain in the country at any time. We did not come in on the Call and try to offer or buy grain for the purpose of increasing that price, or have some representative do it. We were not buyers, we were sellers. We were represented on the Call in selling. We had our commission houses offering it and selling it on the Call. Messrs. Schoenberg & Dalton were one of them. I suppose we dealt with 4 or 5. I can name most of them if you care for their names. Before the Call rule we consigned to them. We could not sell them anything. We did not receive bids from them prior to the Call rule.

183 I don't believe they could get them. They never furnished us any, at least. We had to ship our grain in, and it used to take nine or ten days for it to arrive here and be sold by sample. We did not sell grain daily on this Call. We sold it whenever we would have it for sale. Sometimes we would not care to bid. If the market was showing a strong tendency, rising each day a little, we would consign it in; but we had this difficulty; whenever we had grain to sell we would have our commission houses either offer it on the call for sale, or have them get us a bid on the call and wire us a bid. I am referring to the Call at the close of the market, and the price we received after the passage of this rule was the price made on that Call if we cared to sell. If we did not like the price we could not sell until 'change opened the next morning. We didn't handle any wheat in the course of a year, but did handle in the course of a year possibly 150 to 200 thousand bushels of corn. We would sell one carload or two carloads, or 2,500. I would say that 50 to 60 per cent of it was sold at this price to arrive on corn. We would sell about the same proportion of oats at this Call price. It is not true that we sold this at a price fixed on the Call in Chicago with which we had nothing to do. If we had our commission houses offer a

large amount of grain, it would have a tendency to depress the price. I have attended these Call meetings; probably not over a dozen times since the Call was established. I could not express an opinion as to whether 50 per cent of the business of organizations similar to ours was sold at the Call price, because I did not have anything to do with the actual business transactions of the companies other than mine. I only knew in a general way what they were trying to do, but I could not express an opinion as to how much they sold, or
184 what proportion. When I attended the Call there were 50 to 60 men there. There were offers and acceptances and bids. I could not enumerate. My business extended from 1906 to 1910. I cannot give any particular date when I was there. The last year I was in business was in 1912. I did not attend a Call in that year, nor do I know whether I did in 1911. I could not say that there were 50 to 60 men actively engaged in buying and selling grain, but there were 50 or 60 men standing around there, and some of them were bidding and some of them were offering stuff for sale. I could not say what proportion of them were engaged in the transaction of business on that Call. At times there would be quite a sign of life and at other times not quite so much. The sessions all looked pretty much the same to me. At times they were fairly active. There would be men there who were offering to buy and some who were waiting for others to sell. I did not pay much attention to the actual transactions. I was not there over 15 or 20 minutes at a time. They were gathering when I came in there and they were there when I left. My business there on the Call was done by commission houses here; I did not trade there myself. My commission houses did the selling. My stuff was sold at the Call price only if I had any on the market. It was not my business to familiarize myself with what the Call was and how they arrived at that price. We took the prices that were sent to us in the country by the commission men who represented us here, and if we were willing to accept that price, the sale went through, and if we were not willing to accept that price, the sale was off. Farmers had nothing to say about what any of his stuff is sold at. That is just as true of any commodity as it is of grain. If we did not like the price we could not sell until 'Change opened the next morning. Prior to the Call rule traders in Chicago never offered me anything in the three years that I was in
185 business. Prior to the institution of the Call I never was able to get a bid out of Chicago. I had to ship it in, consign it in here, and have it sold on the sample tables on the Board of Trade. What I mean to say is, that if I called up on the telephone any of these grain buyers in Chicago, and told them that I had corn to sell at a price that was below the price actually sold on the Board of Trade on that day I could not sell it. If you will permit me to explain that—not only that, but I have shipped grain down here to Chicago and went up and tried to sell it when it was here on track to those men and they would not buy it from me. I could not tell how many dealers in Chicago, but I called on pretty near every one, and I found I was—I guess they had me on the blacklist because

I was a farmer's company; I don't know, but they would not even buy it when I shipped it in here.

The Court: You mean, if you were here, and had the grain in cars on track, you could not sell it?

A. Yes, sir. In 1903 and 1904 that was the condition we found here. Let me explain what happened to me for a couple of weeks. None of what we call "track buyers," your Honor, would buy the grain from me. I called on them and they laughed at me and said that I was an outlaw. This might be getting outside of the rules of evidence here, your Honor, but since you have put the question, I will explain, if you will bear with me. The Big Line elevator men of our state, a large number of whom were Chicago operators, had formed an organization in our state, by which out of an office in Des Moines they fixed the price down in the State. It was to get away from that condition that we people formed a local company and bought an elevator of our own. They at first said that we were scoop shovellers if we tried to ship direct; and so to get away from that we built an elevator of our own; financed it properly, and tried
186 to get into the business; and, as the manager of that company, I shipped grain here to Chicago and had it refused. Even after it was on the track here they would not buy it, and a great many commission houses here would not sell it for me, and I came personally to Chicago in August, 1904, and interviewed scores of members of the Board, but they would not even sell my grain to earn the commission on it, let alone getting anybody to buy it. I just want to state to your Honor that I am an accident in this case; I never saw these men before; this attorney I never saw in my life. There is only one man here, I guess two, that I ever laid eyes on. I dropped into the city from Detroit this morning on my way home. I beg your pardon, gentlemen, if I have gotten in wrong, because I walked into the back of the court-room——

The Court: You answered my question, and that is all you have done. Do you desire the witness's answer stricken out?

Mr. Davies: No, we simply want to be in the position of not letting this subject matter stay in this condition at this time be excusing this particular witness.

The Court: Do you desire this witness's reply to the court's question stricken out?

Mr. Davies: Well, we are not prepared to make that motion, if the court please. We are asking leave that we continue the examination of this witness until the opening of court tomorrow morning.

Whereupon the witness was excused upon the promise to return the following Friday morning, to testify if desired.

Mr. Clyne: It may be we will want to renew our motion to strike out everything on the subject matter, and it may be we will want to offer evidence on rebuttal.

187 GEORGE HUBBARD, a witness on behalf of defendants, being duly sworn, testified as follows:

Direct examination.

By Mr. Robbins:

Am a grain buyer and shipper of grain residing at Mt. Pulaski, Illinois. I represent the Mt. Pulaski Grain Company, having five elevators of a capacity of 200,000 bushels and located at five different places. In the conduct of our business we ship to the Chicago market. I have been in business for 23 years, and think I am familiar with the Call rule on the Chicago Board of Trade that was in existence from 1906 to 1913. The trading on the Board of Trade for future delivery is conducted in what is known as "contract grades," certain grades and qualities of wheat and other grades of corn and certain grades of oats and other different grades of grain are sold and traded in for future delivery at different months. These contract grades do not include all the grades of grain, but only certain established grades that are deliverable upon those contracts. What is termed or known generally by the grain trade as commercial grade of corn has been for a number of years, practically since I have been in the business, on the basis of No. 3 corn. That has been the commercial grade of corn I think pretty generally during that time, and prior to the establishment of the Call rule there was no market that I had any knowledge of in the Chicago market to establish a basis of value upon those commercial grades of corn or oats; and after the close of 'Change there were sales of those commercial grades of corn for that day, but so far as I know there was nothing to establish a basis of value upon for the grain until the opening of the cash market the next morning for the future trading market at 9:30, and we had no means of knowing as to what
188 our commercial grades of grain would be worth in Chicago the balance of that afternoon or the next morning. There were no means that I ever got or knew of knowing what the market would be. The adopting of the Call rule and establishing those prices, the closing price, established a market for those several grades of grain that we could sell or accept any time up until a certain time the next day, 9:15 or 9:30 as a rule. It to me, in conducting my business, seemed quite an advantage; it established a market for our commercial grades of grain for practically the twenty four hours of the day; that is, any time during the business hours, if you could get connected with your commission men you could sell him those grains at those prices. While you were not under any obligation to accept any of them or sell them to those, but it gave you information that you could base your purchases from the farmer on. That is, the establishment of the Call price and the transmission of that information to me and others in the country enabled us who were buying from the farmers to know that afternoon what the bid price of that day was, instead of waiting until 9:30 the next morning. It established the value of that grain for the Chicago market. The effect of this was to give us an assured market and we did not pay to take the risk of going over to the opening market next morning

and perhaps sell out stock on a decline if there should be one. That being the case, I feel that that element of risk was removed and we possibly were enabled to handle out grain upon a little closer margin. That would result in a higher price to the farmer, and it gave us this advantage; that by selling our grain upon the call market we could fill that sale from any road; while if we sold it direct to some buyer upon the Illinois Central—that is where I am located—we would be compelled or required to fill our sale by grain originating on that road, and that at some times would be quite a disadvantage, in this way: I might sell some corn for a certain shipment; have it
189 purchased from the farmer, to be brought in in the future, say for thirty days' shipment,—I would buy some corn for thirty days from the farmer and sell it to be delivered to Chicago for thirty days' shipment. The roads might break up, the weather be bad, and our farmers would be unable to deliver that corn to us. We would be held to deliver that corn to the person who purchased it here. If the market was higher in all probability he would charge us something for giving us an extension of time. If the market was lower he would cancel our sale on us and we would be the losers; we would lose our sale, and we would still be bound to take the corn from the farmer and have our sale cancelled and have to sell the corn at a lower price perhaps when it came in. And under the Call rule, if we had that corn based on the price Chicago we could have the representative whom we sold it through buy that corn for us here and deliver it. If the market was lower we would get the benefit of it, and if the market was higher we could sell it, fill our sale, and re-sell our corn. That was due to a more restrictive contract under the old system than under the call system. Prior to the Call rule in accepting bids on grain to arrive, the contracts contemplated shipment by particular railroads. They were invariably made on that basis. The facts of the matter are that there were buyers for certain roads. Certain Chicago buyers on certain roads bought and handled grains on certain roads and other buyers did not buy on those roads or did not care to. During the life of the Call rule the contract was for the purchase of grain to arrive on track on any road in Chicago, as I understand it. Under the old system we had to live up to the terms of that restrictive contract or submit to settlement with the parties we had made a contract with, at his terms. Under the Call rule we were able to buy on the call the grain arriving on other roads and *and* deliver it on our con-
190 tract. Another advantage of the Call was that the primary markets do not always fluctuate together. I might purchase corn from farmers today and sell it on call in Chicago for some future shipment. In the meantime, before that corn is delivered to our elevators there may be a heavy movement of corn on the west or northwest and have a depressing effect upon the cash corn in Chicago, while at the same time some of the southern markets—either New Orleans for export, Louisville, Nashville, Memphis, St. Louis, and interior points, we could sell that corn to net us more money than what it would have to ship on our contract to Chicago. That being the case, we could have our representative in Chicago

buy that corn on sample over here on 'change and fill our sale here, and we could divert our corn elsewhere, and take advantage of that advance, and that would give us an advantage to pay an additional price for the other farmers' grain. This opportunity did not exist before the Call rule. Prior to that time if we sold corn to deliver to Chicago, the only way that we could close that contract would be to settle upon the basis of the purchaser's price, or else buy corn from some other country shipper and ship in on our contract. We had to supply it on that road. The establishment of the Call increased the number of bids that we got out from Chicago for grain to arrive, both as respects the number of points reached by the bids, and in respect to the territory covered by our bids. We received more bids in our towns from the Chicago market after the Call rule than we did before. That is my recollection. We had the Call price perhaps by 2:15 or 2:30 *on* busy times when we were purchasing a good deal of stuff; we had arrangements made whereby we could get that call price within a very short time after it was out, after two o'clock. After the Call rule we received more bids in number. Of course it has been some number of years since
191 this Call Rule went into effect, and I could not specify as to the number. We are in the territory that might be called "competitors' tesrritory" as respects the different exchanges, and at times it was profitable for us to ship to St. Louis rather — to Chicago. We also shipped to Louisville, Nashville, Cairo, Memphis, New Orleans, Toledo, Buffalo, Baltimore, Philadelphia. In our territory the Chicago buyers would not obtain these grains unless they had bid above competitors from these other markets. However, we gave Chicago the benefit on an equal basis, and on a little bit of difference in price. We have always considered Chicago's inspection system and weighing system and manner of doing business the best of any of them, and we always give Chicago the preference on an equal price.

Mr. Robbins:

Q. Did you find that the Call rule, when in operation, had a prejudicial effect upon the freedom of competition?

Objection by petitioner; objection sustained; to which ruling defendants then and there duly excepted.

Cross-examination by Mr. Davies:

After the passage of the Call rule we received more bids than we did before. I referred to the Chicago market. The bids that we received after the passage of the Call rule did contain the Call price.

192 J. A. HENEBRY, a witness for Defendants, being duly sworn, testified as follows:

Direct examination.

By Mr. Robbins:

I am manager of the Plainfield Grain Company, buying and selling grain, at Plainfield, Illinois. It is one of these Farmers Elevator Companies. It has about 340 farmers among its stockholders, located in my locality, and using our elevator as a means to get their crops marketed. The company has been in existence about three and a half years. It was in operation during the existence of the Call rule. However, previous to that I was manager of other companies, I was first at Bairdsville, Illinois; manager of one of these elevator companies there, which had about 70 farmers in its company, who used that company for marketing their crops. Then I was at Assumption, Illinois, managing an elevator there. There were about 120 farmers in there. I was in four different places, and four years was the most I was in any one place. I have been continuously in that business since 1903, managing one or the other of these elevator companies. Our company shipped grain to the Chicago market. Plainfield ships the greater portion to Chicago, though not altogether to Chicago. I am familiar with this Call rule when it was in force from 1906 to 1913. Before the Call price came into effect it was more difficult to arrive at a price to pay the farmer than it was after the Call came into effect. The bids were so uncertain and they were not as reliable as the call price, or the call bid. Under the Call rule we ascertained the price earlier than we did under the old bidding system. It gave us a price on
193 our No. 3 oats and our No. 3 corn that would be better than under the old bids. Under the old system we had to depend on the bids that were received that next day and also upon the price of the contract grades; so that we knew in the afternoon the prices of our commercial grades under the Call system, whereas we would not know until the next morning, if at all, under the old system. We could get it much quicker under the Call bid; we would get it shortly after the close of the market. I believe that we received more bids under the Call than we did otherwise. To a large extent the contracts used under the old system were confined to arrivals upon a particular railroad, whereas the contracts under the Call system contemplated grain arriving upon any railroad that came to Chicago. Under the bids we would practically bid on a certain road, and those bids were only good on that certain road. But under the Call, as I understand it, they were good upon any road that came into Chicago. That had an advantage to men in our business.

The Court:

Q. Was there any advantage to elevator men situated as you were, handling cereals in the territory you operated in?

A. Yes, sir.

The Court: Now tell us what that advantage was.

A. Well, by getting the same prices on our roads as the others could get. One road was equal with the other; and we could get our grain in on the road which we were on equally as well as on the other roads.

What I said a few minutes ago that I had more bids, I meant bids from more persons. We had difficulty in getting our bids before the Call Rule. Prior to the Call rule we got bids, but it was difficult for us to get bids before the rule went into effect, because they did not come to us voluntarily. We had to go after them, and lots of times did not get it when we had gone after it. We did not readily get them at all. We had to seek them, and in
194 seeking them we were turned down in a good many cases. After the Call rule we could get them more readily than we could before the Call went into effect.

Cross-examination.

By Mr. Clyne:

Prior to 1906 I was operating an elevator at Bairdsville and Assumption. Subsequently to 1906 at Morris and Plainfield. After the adoption of the rule we received bids from a number of persons or firms. After the Call rule we received a good many bids. They were not all the same price. We got bids from other places, but the bids from Chicago were the same price. I understand this business. Our elevator was within 50 miles from Chicago. We were shipping to other markets. Chicago is not altogether our market; we would market our grain in other markets. We didn't get all our prices from Chicago. Some years more of our grain went elsewhere than other years. One year I guess about 40 per cent went elsewhere, to Waukegan and Lockport. There is a grain market at Lockport competing with Chicago, and at Waukegan. There is an oatmeal market at Lockport. They are competitors with Chicago. The price we received from Waukegan was not the same price that we received from Chicago. It is not inspected in Chicago, but it is subject to Chicago inspection. They would bid for Waukegan shipment. We would get daily bids from Waukegan. That was during the time the Call was in force, when we would get different bids from Waukegan than we would from Chicago. We would ship about 20 per cent to Waukegan of our corn. While the Call rule was in force all the bids which we received from Chicago were of the same price for grain to arrive.

195 Redirect examination.

By Mr. Robbins:

We got bids during the session as well as after the session, and the bids during the session differed from the bids after the session oftentimes. There was an independent competitive price that would come to me in Will County, Illinois, from Waukegan and Lock-

port, independent and competitive with the Chicago market. We got bids on our track for those places. A bid from Waukegan to me at Plainfield for No. 3 corn would not be calculated as a general thing on the Chicago No. 3 price for that time. Sometimes it would be better than the Chicago prices; and we would take, the price being equal between Chicago and Waukegan, we would take advantage of the Chicago bid. I don't know that it was merely a difference in freight charges. It seemed that he got a better price.

Recross-examination.

By Mr. Clyne:

I do not know it to be a fact that the price which I received from Waukegan for grain to arrive from Plainfield was the same price that was made at the Call here on the Board of Trade.

196 WILLIAM J. RAY, a witness for Defendants, being duly sworn, testified as follows:

Direct examination.

By Mr. Robbins:

I live at Colo, Iowa. Am Secretary of the Farmers Grain Dealers Association of Iowa. I was manager of one of those so-called farmers' elevators for four years and nine months, from June 1909 up to last March. We had about 160 farmers as stockholders in our corporation, and they used our organization for the purpose of marketing their crops. That was the object of our organization. They were located in the territory tributary to our town. The Farmers Grain Dealers Association of Iowa has about 60 to 65,000 members. Before June 1st, 1909, I was with a Line Elevator Company for about four years, at two or three places, Bagley, Iowa, for a year, Madrid, Iowa, for two years, and Collins for about four months as agent. I also traveled on the road for them. I first commenced my association at and about elevators ten or eleven years ago last July, in 1904 or 1905.

Respecting the effect of the Call rule upon the grain trade in our part of the territory, it is a sort of balance wheel in the market conditions. It availed us of the opportunity of meeting competition out in the country. For instance, when I received the Call bid after the close of the market, I was sure that any competitor was not receiving a higher bid than I was, by some firm or somebody influenced for the purpose of driving us out of business, in other words, to overbid us, presenting to the farmers a higher bid than we were possibly able to do, thus getting the business away
197 from us. I also find that many times, especially if the trend of the market seems downward, and the farmers become anxious to sell, that I could buy their grain, and you will find out in the country that a large percentage of the grain is bought in the afternoon, especially at this time of year and in December, when farmers have done lots of hard work all through the summer, and

they became a little lazy like, get up late in the morning, and they hardly get to town to do business before about noon. Oftentimes I have bought a large amount of grain in the afternoon, and had it not been for the Call bid, so termed, I would not have known anything about what the market might be that I might sell that grain on; but with the Call bid at hand, I could bid those fellows within a cent or a cent and a half of the market, less expenses, which is a very small margin, but I absolutely knew that I had that margin at hand, and could sell between that and the next morning. I will remember one instance in the morning, quite early, I had three of our big farmer stockholders come in in a bunch to sell their oats, and I bid those fellows right up very close to the call bid, on the promise that they would sell that stuff at 8:45. They sold out, and when the market opened, it opened a cent under, and within 30 minutes it was two cents under. See what I saved those fellows. I not only saved them, but I protected myself, because had I bid them that, and been unable to sell it, naturally I would have got that loss. There was nothing compulsory about it. If I felt that the market was steady enough, or that it might improve a little, or something, and wanted to buy the stuff of these men, and sell it after the market opened, that was my option and my pleasure. Under the Call rule I acquired a knowledge of the price in the afternoon; this I did not acquire before the Call rule and this enabled me to buy grain upon a smaller margin with a consequent better price to the farmer than prior to the Call rule. Otherwise I found that markets that did not have the Call, they bid haphazard like, sometimes you would get a good bid. I recall a time when I got a bid from Milwaukee that was a good bid. I hadn't anything to sell that morning, but during the day I bought quite a bunch from the farmers, expecting that I would get a good bid the next morning from Milwaukee, but the market weakened that day, and the next morning I had no bids whatever, outside of the Call bid. So it was not dependable, and you could not depend upon it. You would sometimes get bids today, and for the rest of the week you would not get any. It also prevented big interests pooling together, and one saying "Here, I will bid out over a certain line" and another one over another certain line, and so forth, bidding down, causing us to bid really under the market. My elevator is located in a territory which is competitive with respect to different exchanges. I have shipped to Milwaukee, Peoria, Kansas City, and Omaha. We used to get bids, and do yet I guess, from Cedar Rapids. Of course they are controlled mostly from Chicago. By line elevators I mean that they had a corporation that had a string of elevators, somewhere from ten to twenty-five up to one hundred or two hundred. I believe the one I was with had somewhere near 200 at different points, at primary points, like Chicago, with country elevators operated in connection with them. I was connected with the Neola Elevator Company, a branch of the Armour Grain Company. In addition to this Cedar Rapids bidding, our company received bids from oat meal mills, and manufacturing concerns through the country. They used to get bids from the

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Douglas Company, the Dodge Company, the Quaker Oats Company, and the National Oats Company, and the Corn Products Company.

199 Cross-examination.

By Mr. Davies:

I do not know how many plants the Quaker Oats Company has. As a rule we shipped to Cedar Rapids, but the transactions mainly came through Chicago. Their head office was in Chicago. And the transactions would be made as if they were made from Chicago. I did not sell or buy grain for the Farmers Grain Dealers Association; I had a general supervision of it, and to help as it becomes necessary. I advise the farmers as to their interests as best I can. That is one of my principal duties. Their interest is to get as high a price as they can for their grain, the same as any one.

Mr. Henebry and Mr. Ray both testified that they were not members of the Chicago Board of Trade.

200 JOHN E. BRENNAN, a witness for Defendants, being duly sworn, testified as follows:

Direct examination.

By Mr. Robbins:

I am a member of the Board of Trade of the city of Chicago. Have been in the commission business for myself, as a principal, for going on eight years. Prior to that I was an employe. I was in business for myself during part of the life of the Call rule. I am strictly in the commission business. Do not buy grain for my own account, and never have, and never made a transaction on the Board of Trade for my own account, either in cash grain or as a speculation. 95 per cent of my business and clients are farmers co-operative companies, such as these witnesses have been testifying about. My business is selling grain for their account on commission. I found prior to the Call rule going into effect, that it was very hard to get satisfactory bids on grain to arrive. The market was very narrow. In fact there were but few firms who would give bids, and at times they did not care to give bids. Very often in the afternoon my clients would wire me and ask me what I could get for a certain grade of corn or oats, to arrive. I would get in touch with different firms over the 'phone and sometimes I could not even get a bid. They would tell me that they did not care to bid while they were bidding direct in the country to other shippers; and it placed my country shippers who were farmer co-operative companies, under a disadvantage to some of the independent buyers. But after the Call rule went into effect I found that I could always get a bid on grain to arrive very readily. The class of persons that I referred to in saying that I telephoned to for bids, and sometimes did
201 not get them, were the large elevator dealers in Chicago, and grain shippers. Before this rule was adopted the kind of selling I indulged in was that if I could get a bid at all, I would have

to submit it, and if it was satisfactory and was the best bid my client could get, I would sell; and very often I found that that bid was not the best bid in Chicago. Before that rule was adopted, my country clients were often obliged to sell for future delivery, when they could not get a satisfactory bid on grain to arrive, that is, I mean sell in the contract grades of grain to arrive, something that they did not have, that was not merchantable. They were handling, say, a grade of No. 3 or 4 corn, or oats, and were obliged to go in and sell contract grades as a hedge or protection against their purchases from the farmers. Very often the article would remain firm or worked higher, while the poorer grades worked lower, and instead of being a protection or a hedge, it turned out to be just the reverse and showed a loss before they were through. Now, with this Call, when this call was in effect, you could sell anything bought from the farmer, from a sample grade or eating corn, up to the best corn that grew. There was a market for it throughout the country and what a man bought he knew he could sell; and in that way he bid with a closer margin, because his margin of profit was assured. He did not need any margin for protection. The other way he had to take a good sized margin to protect himself. Before the rule we were selling a grade we did not have and after the rule we were selling an actual grade that we did have. I would like to state that prior to the Call we did quite a little hedging business. By that I mean that we were offering quite a little corn or oats to arrive, contract grades. We practically do not do any of that now; that business is limited, gone altogether; while we handle considerable
202 corn and oats to arrive. It is both a hedging proposition and an actual sale. The effect of the establishment of the call rule upon my business was to increase it materially. My business in selling grain to arrive increased materially.

Cross-examination.

By Mr. Davies:

Lots of this business increase was in grain to arrive, actual cash grain, and I charged a commission on all of the business transacted. I never bought a pound of grain of my own. I was always the representative of those shippers. The same commission was charged before and after the Call. Now, before this Call rule, when John Jones, a member of the Chicago Board of Trade, running a wheat mill here in Chicago, purchased some grain from a farmer at a co-operative or farmer's elevator, he charged a commission if he purchased the grain through me, if I had it sold for him. When he did it directly, without any commission men in it, he did not then charge a commission; he was the principal. But it is not business practice for a purchaser of grain for himself, to charge a commission. Under the Call rule he did not charge them any commission at all. I am a member of the Chicago Board of Trade. If they purchase grain to arrive, there is no commission, during the life of this Call rule, but if it is not bought direct, during the life of the rule, but bought through an agent, then the commission goes on. The agent charges the seller a commission for handling it.

203 LOWELL HOIT, a witness on behalf of the Defendants, being duly sworn, testified as follows:

Direct examination.

By Mr. Robbins:

I am and have been for a number of years a member of the Chicago Board of Trade. For the past seventeen years have been what is designated as a receiver of grain on consignment, and the firm of which I am a member also buys grain to arrive. Respecting this Call rule, and its effect upon the trading in grain in Chicago, I have, as a receiver and commission merchant, been interested in those activities on the Board of Trade which would be of the greatest help to the shipper from country points. I have recognized that as a necessity. I have felt as though, for a number of years before the Call was established, it would be a splendid thing if there could be instituted something of that nature, whereby the man in the country would have a price regularly for his grain. So far as I know, this was the first definite attempt by the Chicago Board of Trade to establish a market which would in any definite way carry to every dealer in every locality, every business day of the year, the price on every commodity that he dealt in. I think that this rule provided for the taking care of that situation. There had been times when I would get a better bid on the Board of Trade in the afternoon on a certain line of railroad, but possibly wished it on all railroads; and having 700 shippers in five different states, it was a distinct handicap not to be able to get bids except on certain roads.

But when this Call was initiated, it had the effect of broad-
204 ening the market; of bringing more buyers and sellers together, almost an equal number, on the Board of Trade—men who had orders from Buffalo for twenty cars of No. 3 white corn, or from Boston for 15 cars of oats, would have their representatives or appear themselves, on the Call; and our shipper in the country who had five cars of oats, 10,000 bushels of No. 3 yellow corn, would also be represented. The effect was that those buyers and sellers, the consumer and producer, were seemingly brought into closer relationship; and quite often the amount of business done on the Call ran into a very large sum. It is very true that there were times of dullness, but there are always seasons in the Spring when a man in the country does not care for a bid. There is no particular activity. A man in the country during the month of April does practically nothing. At the same time he is entitled to know what the market price is on those days; and the Call is the only instrumentality whereby he might obtain the value of his grain during the full seasons; and our company for the seven years that the Call was in operation, did not fail over three times during that time in sending to every shipper that we had the Call bid, in order that he might take advantage of it, if he chose. I except the time when there was a telegraphic strike, at which time, of course, we could not get answers to our bids. At all other times, whether the country availed themselves of the sale or not, we were so repeatedly told that it was of value to them in determining the price of their grain that

we continuously placed before them our bids. There were a great many advantages which accrued to the shipper by virtue of his sales on the Call, that might not, and probably did not, maintain prior to the Call. For instance, a man selling grain to arrive in Chicago "Track Chicago," had the privilege of delivering over any road; and our bids always stated that the low grades should be taken at
205 market discount. I mean by that, if a man should sell us 10,000 bushels of No. 3 yellow corn, and he was unable to make the delivery by virtue of weather conditions which lowered the grade, and the grain got injured; we took those lowers grades at the market difference, and did not penalize him by forcing him to ship the grain which he had sold, and which he could not deliver. Upon the adoption of the Call rule the number of buyers not only increased, but the volume of business necessarily increased, for the reason that there are people in the country, located on what we designate as cross-lines, railroads which do not have their terminals in Chicago, over which grain could very readily go to other cities. We have found that those people did not regularly receive bids; had they been located on certain lines of railroad, they might have received bids regularly prior to the call; but after the call the bids from Chicago for "track Chicago" included all of the dealers which heretofore did not have the opportunity of getting to Chicago. I will try to make that plain. It increased the number of people who shipped to Chicago; increased the number of places reached by those bids, and increased the number of shippers to Chicago. It gave us an opportunity of availing ourselves of the larger sales from the country, by virtue of the inauguration of the Call. We participated very materially in this increased volume of business by reason of the Call rule. This immediately followed that rule. Ninety, and possibly ninety-five per cent of our business in a year consists of Farmer elevator companies. I remember very distinctly before the inauguration of the Call, that there were instances where it was thought advisable by certain of the large buyers of grain in this market and elsewhere, not to antagonize those who were unfavorable
206 to the co-operative movement.

GARDNER B. VAN NESS, a witness on behalf of Defendants, being duly sworn, testified as follows:

Direct examination.

By Mr. Robbins:

I am and have been a member of the Board of Trade and engaged in business there, since 1894. My business has in part been that of bidding for grain to arrive in Chicago. The Call rule materially increased my business of that character. The effect of the Call was to increase the number of people engaged in the business, and increased the activity of those who had previously engaged in it. It increased the volume of that business. As respects the advantages or disadvantages of the adoption of that rule, the market for cash grain was very restricted, it was becoming more and more so all the time. A few concerns seemed to be dominating the busi-

ness on certain lines of railroad. The result was that the adoption of the rule brought order and intelligence into the business. It was conducted along more intelligent lines. It brought new customers in; gave people an opportunity to get together, buyers and sellers; industries, everybody interested—through their representatives there; and in that way they could register their idea of the value, and the bids they made there registered the various
207 ideas of the value of grain at different times of shipment. It brought out the fact that at times grain for February shipment, for instance, would be more than the January shipment, and the March shipment more than the February shipment. Prior to that time those values were never shown in the bids. Now they have a program, and the producer got the advantage of that; I heard the other testimony with reference to the selling, and being able to buy it back, and divert it to other markets. All that was there. It put the trade in the commercial grades, instead of being confined to the contract or higher grades. It fixed a more definite market, and well known prices on the commercial grades, than theretofore. It brought order into the trade, and order and intelligence eliminate risk. We knew just what the value of the grain was that was registered as the action of all these people coming together. We knew from that just what we could bid, and we knew what we could get for it; and the buyer knew what he could buy it at, he knew what it was offered at on the Call. It brought all the minds of the trade together, so that a man could offer it in the east, knowing what he could buy the grain at; and it brought the grain right out in the open market, where it was not before. When people know what they are doing they can handle it cheaper than they can otherwise. There was a class of men whose business it was to offer grain to the East to milling points and export points. This rule brought them into the market, when it brought the grain from the West into the open. Where it was not monopolized by a comparative few, it gave them an opportunity to obtain supplies, and it broadened the market very materially. Those who shipped to the East were brought to bid for grain to arrive. They offered grain to the East over night the same as we did in the West. The
208 shippers out of Chicago offered grain East over night the same as we bid into the West to the buyers. They had until the next morning in the East to accept it. Those who shipped and offered to the East, basing their offers upon grain to arrive, knew earlier in the afternoon what the price of grain to arrive was. They had an accurate knowledge of the value; they did not have to guess at it. If a person knows what the stuff is worth, they can offer it at that basis; but if they have to guess at it they will take a wider margin of profit to cover any possible mistakes. I think these people took a large- profit before the rule than they did after the rule. I was not making more money before the rule. The trade was so restricted, and certain houses had advantages in the way of transportation facilities, practically rebates.

The Court: That is to say, it was understood that there were a lot of criminal practices going on here?

A. I so regarded them yes, sir.

Q. And there were other gentlemen, situated with reference to this business, that some of you gentlemen on the Board regarded as having a Club?

A. Yes, sir, I so regarded it.

The Court: It was because of those things?

A. Yes, sir. It neutralized the effect of those, what I considered illegal and unfair advantages.

Witness (continuing): Prior to the adoption of the rule, I think that those who did handle the commodity handled it at a larger margin of profit. The effect of the Call rule upon the volume of this trade to arrive done during market hours, or while the exchange was open, was to increase it. There was increased activity in trading in grain to arrive during market hours. I think
209 this was at the expense of the volume of the trade after market hours, except where it increased the volume of that trade. The rule forced more of this trading in grain to arrive into the regular market hours.

Cross-examination.

By Mr. Clyne:

The Call price sent out during the night to the West was uniform. The price sent out to the East was a competitive price, it was competing with all others offering prices to the East during the night. I was not actively engaged in offering to the East. The price we offered to the seller was the Call price. The club that I referred to a few minutes ago, were rebates and discrimination in the way of advantages. If a man had an elevater, and he has invested in money in that, of course that is a proper advantage that he has; but when he has the advantage of substituting billing, changing, switching things around, as he did have in those days, it gives him what I consider an unfair and undue advantage. Now they are abolished.

Redirect examination.

By Mr. Robbins:

Grain sold to go East was sold on a different basis as to grades than grain bought to arrive. Some of it is sold of the same grades, but a great deal of it is sold under brand. For instance, practically all the oats that go East are clipped; and they are raised to a certain quality, and they have samples of them and sell them under brands like "superlative," etc., and some of them were sold on sample. Corn is sold on moisture test in the east. The condition is guaranteed on arrival, and all those kind of things. There are
210 various terms that enter into the Western trade that do not enter into the Eastern trade.

Recross-examination.

By Mr. Clyne:

The grain is dried out and handled by machinery but it is the same grain.

HIRAM SAGER, a witness on behalf of Defendants, being duly sworn, testified as follows:

Direct examination.

By Mr. Robbins:

I have been a member of the Board of Trade for thirty years. I have been a director and the president. My business is selling grain for Western shippers on the Chicago market. I have been engaged exclusively in that business since 1902; my firm is J. H. Dole & Company, of which I am one of the executive officers. As I observed the conditions prior to the adoption of the Call, and as I found it in my experience in selling grain for Western shippers, the market was gradually becoming more and more narrow and restricted. The business seemed to be tending to be restricted largely to a comparatively few very large dealers, and of course, that lessened my opportunity as a seller for Western shippers
211 to find any buyers and so, perhaps, get better prices for my country shippers. After the adoption of the Call rule the market became more open and general, particularly because by the unrestricted buying and selling during the hours after the close of the regular Exchange there were a great many more buyers there who were openly bidding and who as sellers, therefore, now were in the market for grain, and it gives a better outlet to place the grain for our country shippers to advantage. My observation was that our opportunity to sell after the adoption of the Call rule was very greatly improved, and it was unquestionable that after the adoption of the Call rule the receipts of grain coming to this market were very much more widely distributed among a great many receivers and commission merchants representing country shippers than had been the case before. My opinion is that it broadened the market and increased the number of both buyers and sellers, and it acted to the advantage of the Western shipper. I think it mostly increased competition. I think it threw both buyers and sellers into more direct competition, because on the Call we all gathered together and there was a free interchange of bids and offers that were open and known to the entire trade at the time they were being made, so that instead of purchases or sales being largely a matter of quiet personal negotiation between one buyer and one seller, this was an open market where both buyers and sellers were compelled to make their bids public and open, and in that way increased the competition among both buyers and sellers.

The Court: Mr. Davies, do you expect to introduce any evidence on this subject.

Mr. Davies: We do not, if the Court please.

The Court: Mr. Robbins, how many more witnesses do you want to introduce to this effect? I don't know whether I have
212 failed to grasp the meaning of the evidence of these gentlemen or not, but it has seemed to me that the witnesses to this branch of the inquiry are in perfect harmony as to these conditions, are they not?

Mr. Robbins: I think so.

The Court: Now, your adversary will not call any witnesses to contradict these witnesses.

The Court: There will not be a word of evidence against it. * * * If you want to you can go ahead, but I would permit the record to show that you have ten or twenty or forty witnesses here who will qualify as members of this Board and who will show, based upon an experience of so many years before the rule and then under the rule, that their conclusions are as this witness has stated it, but you may go ahead and put it in if you prefer to put the evidence *it*.

Mr. Robbins: I will accept the suggestion in a measure of your Honor, by not putting on any more witnesses of the exact character, engaged in the branch of trade that this witness is. I would like to strengthen the evidence of witnesses who are in a little different branch of this business.

The Court: All right, go ahead.

213 RALPH A. SHUSTER, a witness for defendants, being duly sworn, testified as follows:

Direct examination by Mr. Robbins:

Am and have been a member of the Chicago Board of Trade for 23 years; engaged in the shipping business for over fifteen years, shipping East. The Call rule was beneficial to our business. As a matter of fact, we were not restricted to the Call rule. If at any time we felt that prices made on the Call were more than we could afford to pay, we did not buy. If at any time the prices on the Call were less than we could afford to pay, we bought grain in the country for shipment to other points, paid more than the Call. The Call was beneficial to us in that he enabled us to make contracts East that we would not have made and did not make prior to the establishment of this rule. This was because it gave me an idea and a basis on which to figure with my Eastern clientele. I knew that if I bought grain on the basis of the Call that I would get exactly what I bought, I would not be obliged to take any off grade corn, we will say, that was tendered to me on contracts. If I sold No. 3 yellow corn I would be furnished that corn for my Eastern shipment. If we bid to the country for grain to arrive I would be obliged to take anything that was tendered on the contract, and which would not fit my contract, my Eastern contract. In bidding to the country for grain to arrive, the bids are sent to more than one point. The quantity is not limited when we bid to the country; we would not know how much we were
214 going to get. In buying grain on the Call we would know the exact quantity as well as the exact grade. It is my judgment that it enabled me to work on closer margin East because I

would not be obliged to take these off grades that I just referred to, and if I sold a certain grade I would re-tender that grade; I would not be obliged to take anything else but that I bought, and on that account I would enter into greater contracts, larger ones, and on a smaller margin. I think the fact that the Call enabled me to ascertain more accurately the price in the West enabled me also to work on a closer margin. The effect of the Call rule was to give a larger and broader market. I believe that our business was increased by the institution of this Call. It had the effect of increasing the number of people participating in this buying and selling to arrive. If a contract was made on the Call for the country shipper he was not restricted to any particular line; he could fill that contract with shipments which arrived by a dozen different lines. That was under the Call system. Before the Call system he was restricted to one particular line, if the buyer wanted to be technical. It enabled the buyer to frequently penalize the seller in excess of the current market. If a countryman sold corn from a certain station and he was unable to ship it by reason of certain conditions, and was able to divert that corn to some other market, he had the privilege of doing so under this Call system. But in the old way it was optional with the buyer in Chicago as to whether or not he would allow that. That was because under the old contract it meant shipment from the particular shipping point, where the shipper accepted his grain from, and that resulted in really contracting for grain to arrive by certain railroads. Whereas, under the Call system it was on Track Chicago, which meant arriving by any railroad reaching Chicago.

215 Cross-examination by Mr. Davies:

I think the fact that the shippers before the rule were restricted to a particular line of railroad was due to climatic conditions on account of which the farmer could not deliver, or it might be that the countryman would see fit to sell his grain for shipment to some other market. The railroads would have nothing to do with it. The Chicago buyers had nothing to do with that.

DAVID H. HARRIS, a witness on behalf of Defendants, being duly sworn, testified as follows:

Direct examination by Mr. Robbins:

I am a member of the Chicago Board of Trade. I was a caller under this Call rule considerable of the time. I was the caller in 1906, beginning with the opening of the Call. I assumed the position until they could get somebody to become a regular caller. It might have been a matter of a month. And afterwards I took the position again and carried it a matter of six or seven months. I took the position as caller before this board of buyers and sellers about similar to an auctioneer on the block, disposing of the different grades of grain under the different conditions. That is, the shipping and the grades, and so forth. My duty I felt was to get as good prices for the different grades of grain as it was possible for me to do,

and I believe that that is about all there was to do. I would
216 offer the stuff and call for bids, and auction it off from one man to another as the case might be, and as the number of buyers or sellers might appear; I would go down the list, the different grades or the different conditions, the shipping conditions, and grades, and so forth. I would keep open until I found that there was no further bidding or offers. Did not close the Call until everybody had a chance to bid on offers. There were from 30 to 100 people attended on the Call, according to the amount of stuff that was moving. They were buyers and sellers of grain on the Board of Trade, elevator owners, manufacturers like glucose companies, members of the Board of Trade representing country interests, commission men.

Cross-examination by Mr. Davies.

The Call was held five minutes after the closing of the regular market, 1:20 o'clock. Its duration depended upon the amount of the business. During the first month, possibly fifteen, twenty, twenty-five or up to a half hour. McCracken made the records at that time. I think he is dead. I have traded there in over 100,000 bushels of stuff some days. Some days only ten or fifteen or twenty thousand. 100,000 bushels of stuff would mean on a fair average ten to fifteen sales. There were days when there might have been no sales. It was a matter of bid, bidding and offering, what the Call price of that day would be. The traders possibly did not get together on the price. There would be a number bidding a certain price and a number offering at other prices. In case there were no sales then
the Call price was the bid price, the close of the market.
217 There were five different kinds of grain bid and asked for on that Call, wheat, corn, oats, barley and rye, and they were offered in different positions and different grades. There were at least half a dozen different grades of wheat. It would be pretty hard to guess how many different commodities there were altogether. No. 3 white corn would be one, and we would have a price for that; No. 3 yellow corn is another, and No. 3 white oats, and standard white oats, and we would have a different price for each, so that at the end of the Call there were different prices for different commodities, eighteen or twenty, for different grades and commodities. The closing quotation would be the bid price of the day. In the next year, some time in 1907, I spent six months running the Call, and I operated the Call in the same way as I had during the first month. The conditions were about the same, but the grades would change as the seasons would change. The general method was practically the same. Since that time I have been familiar with the Call in a general way. I would go over there occasionally to see what was going on. The days when there were no sales were rather infrequent. I wouldn't say there was any day during that first month, and they were comparatively rare in the six months' period, once or twice a month.

Redirect examination.

By Mr. Robbins:

The bid price was the closing price for each day. It was the bid price on the Call. It was the bid price when it was not accepted and it was the bid price when it was accepted. And it was the bid price when the last transaction was a completed sale, unless there was a later bid. My purpose when caller was to get as high a bid as possible. I was the instrument of the Board. I don't know
218 anything about whether the Board cared whether the price went up or down. The Board was neither a bull nor bear. In conducting this Call I assumed the position that an auctioneer would assume in selling grain. There was always a bid on each of the eighteen or twenty commodities; I am almost positive of it.

WILLIAM H. MERRITT, a witness for Defendants, being duly sworn, testified as follows:

Direct examination.

By Mr. Robbins:

I am and have been for eighteen or twenty years a member of the Board of Trade; my business was shipping East. Every night we sent out prices all over the country offering grain, and these prices are sent to our brokers in perhaps twenty or thirty cities, east and south, and Canada. And those prices we make to have acceptance reach us by the opening the next morning, and we liked this Call very much because we based our price on the Call price plus whatever commission we wanted, and very often when we would make sales overnight we could take this grain to arrive the same price, and one would fit the other. I thought the Call price would undoubtedly be based on the fair market value because if anyone went in there and offered corn below what we could sell it for shipment we were very glad to get it, so that we felt it would be quite a factor there in keeping the prices at a fair shipping basis. They could not offer corn for less than what it was worth at a fair
219 shipping profit because we would grab it and take it and be glad to get it. It was an advantage to us to be able to buy on the Call the commercial grades and be assured of getting the commercial grades because we had contracts with responsible members of the Board. It enabled us to make closer prices east, to know the price that we could buy it at. I think the rule brought in a great many more people into the offering grain to arrive. Previous to that time more of the business was handled by the elevator people who would go out at any old price, and it was hard to determine the real cash value of the grain. I observed these sample tables before and after the rule was adopted. We would buy on the sample tables too, as the grain arrived. The number of people exposing samples on the tables was very much increased, offhand I should say from fifty to seventy-five percent.

Cross examination.

By Mr. Clyne:

I buy grain here and ship it East. In sending my telegrams and information to the East selling grain I was guided by the Call price, assuming the Exchange was closed. The prices sent West were all on the Call price. There was no limit as to what profit I would work on in offering East. My competitor could send out any price that he wished.

Redirect examination.

By Mr. Robbins:

The Call rule imposed no restriction upon the price we could offer east. We could offer whatever price we wanted to. The
220 call was open, however, to anyone. There was no restriction when the Call was open. Any man could offer, buy or sell, any price he wanted to. The whole world could.

Recross-examination.

By Mr. Clyne:

I frequently attend the call. I could not say how often I was there during the operation of the rule. The firm had a representative there. I remember the people would offer to buy or sell. There were always bids on every commodity, every time I was there. A man bid what he thought it was worth, or what he was willing to pay. There was always someone interested to bid on every commodity. I should think there was always someone there who wanted to buy or sell, and that is the reason he made the bids and that is the reason he was there, even though no transaction took place.

CHARLES F. SCHNEIDER, a witness on behalf of Defendants, being duly sworn, testified as follows:

Direct examination.

By Mr. Robbins:

I am and have been a member of the Board of Trade for fourteen years. At the time this Call rule was in operation I was in the shipping business. The effect of the Call on my business was to increase its volume very materially. It enabled me to buy my grain to better advantage because I could buy the particular grades that I wanted, and it enabled me to make closer prices and work on a smaller margin of profit. I think the Call advanced prices in the Chicago
221 markets. Our business was transacted on a smaller margin of profit. That is what I am getting at. The Call had the effect of increasing prices. I mean that a shipper could pay a higher price for grain for the reason that his risk was less and he could do business on a smaller margin of profit. I think it was so during the life of this rule. A higher price on commodities passing through the

Board of Trade and subject to that rule than there would have been had there been no rule. I can only answer in a general way, I think the business was done on a smaller margin of profit. Necessarily there was more money in it for the man that was selling the grain from the West. There was a smaller margin of profit, probably half a cent a bushel. My judgment is that this rule added to the price and value of the grains coming through here during that time possibly more than half a cent a bushel. The smaller margin of profit, raising of prices to the seller, resulted from the smaller margin of profit taken by the middleman, less risk involved. It did not raise the prices to the consumer.

Cross-examination.

By Mr. Davies:

I am not familiar with that part of the business where the large buyers bought grain directly from the producer. I know that after the rule was passed I bought a great deal more grain from these dealers than I did before. A commission man always charges a commission, is compelled to do so, for his work. Consequently that had to go on to the price of the grain.

222 Redirect examination.

By Mr. Robbins:

All grain bought to go East is bought through commission men. That is a large branch of the business of marketing crops through the Chicago Board of Trade.

J. P. GRIFFIN, a witness on Behalf of Defendants, being duly sworn, testified as follows:

Direct examination.

By Mr. Robbins:

Am and have been a member of the Chicago Board of Trade for sixteen years. I served as a director of the Board for three years; one year as second vice president, and am at the present time the First vice president of the Board. For about ten years during my membership in the Board I was in the manufacturing business, a manufacturer of glucose and starch. My personal activities were confined largely to the buying of large quantities of corn for manufacturing purposes. During the last six or seven years I have been a grain merchant and grain commission merchant. I was connected with the manufacturing business about two years while the Call rule was in operation. The concern with which I was connected was the Corn Products Refining Company, and affiliated companies, seven or eight of them. I was in that business before the Call rule went into
223 operation. During my connection with that concern I handled from 25 to 30,000,000 bushels of corn a year. I took part in the formulation of this Rule and the securing of its adoption. I was Chairman of the Committee which brought the Call rule into

life. After ceasing my connection with the glucose company, I became a grain merchant and a grain commission merchant; and have been and still am in that line of business, my firm being J. P. Griffin & Company. The principal business being conducted by my firm was the general receiving of grain to be handled for Farmers' Co-operative Elevators, and independent country grain dealers. I also buy more or less grain for manufacturing consumers throughout this country and Canada, as their representative or agent in this market.

The Call rule was adopted about the middle of the year 1906. At that time I was a member of the Board of Directors of the Board, and was not a grain merchant; I was in the manufacturing business, as I explained. A great deal of dissatisfaction had arisen over conditions in several quarters, notably among the smaller merchants on the Board of Trade, and among the Country elevators, Farmers' Co-operative Elevators, and kindred concerns interested in buying grain from the farmers and shipping the grain to this market. The complaint that was made finally was that the market was becoming virtually a closed market; the tendency was toward concentration of business in the hands of comparatively few. The smaller merchants on the Board rebelled; they claimed they were being driven out of business, that they were denied equality of opportunity to engage in that business. The reasons for it, I understand, I am not privileged to discuss. I have been in court for three days, and have heard the court's rulings, so I will not touch upon that phase of it. The
224 situation became so intense on *on* the Board of Trade that the relationship between members there was such that it bordered on civil war, almost, in a purely local sense. Various informal conferences had been had by those complaining against the conditions that existed, but nothing tangible resulted. Finally a number of these members made a complaint to the Board of Directors, and asked that the matter be looked into, and to see if there was any weakness in the rules, or if there was any dereliction on the part of the officers of the Board in enforcing the rules that deprived this smaller element of the trade of their fair opportunity to do business. The directors received the communication from the members, and it resulted in the President appointing a committee of seven, who were instructed to go into this question very thoroughly, thresh it out from every angle, and report back. The committee followed the instructions which were given them, and considered the matter from every possible viewpoint, and considered and thought of every possible solution that they could think of, or that could be suggested to them by the membership. Before this present Call Rule, or at least the Call Rule that is under discussion, was adopted, a large percentage of the members and quite a few of that Special Committee made up their minds that our market was suffering; in fact it was a question if the market would not go into decay, because the business which formerly had come here, which had flowed freely and uninterruptedly was being taken away from the open market. The volume of business that was being done in the open market of this character that is under discussion, had dwindled down to small proportions, in so far as the

trade collectively was concerned. A few, of course were enjoying a very prosperous business; the many were suffering and complaining. The first cure we really agreed upon for this situation was to absolutely enforce our closing rule.

225 As I stated, the first cure for the conditions that I have recited, that was virtually agreed upon, was to enforce the closing rule, which had not been literally enforced in regard to this particular branch of the business for a good many years. That rule in substance provided that all transactions in commodities for future delivery should be confined to the hours of 9:30 to 1:15, except on Saturday, when the hours were 9:30 to 12. The theory of the Committee, when they had virtually agreed upon that measure as a cure for the situation which they were appointed to find a cure for, was that even though there were situations which might give preferential advantages to certain interests, if they were forced to do their business in the open market, subject to daylight, subject to the open competition of all persons engaged in business on the Board of Trade, while they might be the recipients of some advantages, they could not use them to suppress or drive out competition. That was the underlying thought at that time. However, a good deal of consideration was given to the fact that this custom of trading in this character of grain outside of hours had grown to a point where there would be more or less demand, and was more or less demand on the part, first, of the countryman, the country grain dealer, producer and shipper; and also on the part of the shipping interests into this market, who frequently secured their sales that way. The result was that instead of following the first plan that had been agreed upon, as a second plan this Call Rule was adopted. In the Call Rule we aimed—and it was the intention and object of the farmers of the Rule, that so far as practical, to force the trading in grain to arrive into the open market during the hours of regular trading, when all the members of the Board of Trade were

226 present, and could participate in the trading, if they wished. Coincident with the Call rule—and this has not been brought out, I think, in previous testimony—the closing rule of the Board was also amended, so that transactions of this kind outside of the trading hours fixed were exempted; that is, the member trading in or under the operation of the Call rule would not be subjected to discipline. Briefly, that is the situation respecting the adoption of the Call rule.

The first and most important effect, in my opinion, of the Call rule was that it did what its framers intended it should do, forced the business into the open market. The second and to my mind, equally important—effect of the rule was that it scattered the business; I mean by that, it increased the number of persons engaged in that activity; and increased proportionately the business of those who had formerly been engaged in it. By persons engaged in the business, I mean both buyers and sellers of grain.

Personally, I doubt very much that any member of the Board of Trade, the most expert man that we have, could answer definitely whether the Call rule affected one way or the other the prices of

grain to the consumer. I have a theory or opinion in regard to it, and that is, that the Call rule brought about a situation that did not prevail before, and it brought to the trade knowledge and intelligence of the value of grain; and having that knowledge, which was ignorance before, it permitted the conduct of the business, the merchandising and handling of the business, on a smaller margin of profit; so that consequently, as a general conclusion, I would say that it narrowed the margin of profit, and had the tendency to perhaps increase moderately the prices netted the producer,
227 without increasing the cost to the consumer.

I am in a general way familiar with the records kept by the Clerk of the Call, in respect to final bids made on the Call, and also the commodities traded in on the Call. The Record Book kept by the Clerk of the Call, was merely a record of such transactions as occurred while the Call was in session. I was a member of the Call Committee virtually all the time that the Call was in existence. I was in such relationship to this subject matter that I know absolutely of my own knowledge and observation of the thing as it went along from day to day, as to this record that the clerk kept. I looked at it and saw it practically every day. As one member of the Call Committee, the clerk was the servant of the Call committee; and frequently, in the absence of the Chairman, when I was not chairman, the conduct of the employes was under my supervision. Personally, I had nothing to do with the book. I did not keep the record, or anything of that kind, but I think I looked at it virtually every day. I would do it for my own information, to get prices, and information of that kind. I was a member of the Call Committee, and in the Grain business. It was information for me. I had a power of control over the way it was kept. It was under the government and control of the Call Committee.

The Caller had nothing to do with looking at the record. The transactions and the prices were recorded by a clerk. The Caller was an auctioneer, and the Clerk recorded the prices and the transactions. The Caller, unless he took occasion to do it voluntarily and gratuitously, would have nothing to do with the Record Book.

I was a member of the Call Committee all but a few months
228 of 1906 and a few months in 1913. I was not a member of the committee at the outset of the Call, nor was I a member the last few months of the Call. The record book contains a record of all transactions that occurred while the Call was in session.

The enactment of the Call rule resulted in other transactions after the Call was closed. The closing Call price, was a price, under the terms of the bid, made for acceptance up until 9:30 in the morning of the next business day succeeding. Consequently, a large number of our members having the option to accept bids made until 9:30 the following day, did not exercise that right while the Call was in session. They took advantage frequently of this situation, of crop conditions and supply and demand conditions; and foreign markets, which might change over night; and when the news would all be posted the next morning, they would not want to sell it; but still, they always had the right to sell it up until 9:30 the next morning, so

those transactions resulted from the Call, but did not take place while the Call was in session.

The Call Committee was charged with enforcing order during the hours the Call was in session, with controlling trading terms, the grades and commodities; the times of shipment; and the question of Railroad billing, whether Illinois proportional billing or trans-Mississippi billing, and details of that kind. It had absolutely nothing to do with the making of prices. The Committee had a formal meeting whenever it was necessary; perhaps once a month; maybe less frequently sometimes; but the practice was for one or more members of the Call Committee to be present at each session of the Call.

The effect of the Call on competition, in my judgment, was that it increased competition in the buying and selling of grain to arrive.

229 In a general way the smaller merchant on the Board of trade and the country shipper were advocates of that Rule; and the larger interests were opposed to it, I think were most prominent. This Call rule placed no limitation on the hours in which a member could trade in grain to arrive. In fact, it extended the hours of trading; and the only thing that it was aimed to do, was to limit the hours of price making. It is my opinion that it forced practically the bulk of that bidding to arrive during the regular hours of trading in the hours fixed by the rule.

Cross-examination.

By Mr. Davies:

I was pretty familiar with the situation at the time of the passage of the Rule. The question of rebates by railroads, and those matters, were largely mixed up in the advantages that these big buyers had. That was their club. In the past few years that rebate matter has been cleared up. I think there has been a general and gradual increase in the number of firms engaged in the business since the adoption of this Rule. I think there always has been a gradual increase in the total volume of business of that character, in bushels, I mean, on the Board. There are a number of tables showing samples of various grains, spot grain, grain or samples from cars that are actually in the Yards, or some place here. When purchases are made of that grain, it is of grain that is right here in the Yards. Grain to arrive goes a little bit further ahead, up to as far as twenty days ahead, or sixty or ninety. The shortest time of shipment would be five days. The bulk of the shipments is ten days or more. Grain actually on the railroad and in Chicago

230 would not be deliverable on a contract, strictly speaking. Grain that is loaded would not be deliverable. It might be acceptable to the Board, but would not be deliverable under the custom of the trade. These transactions with reference to the exposure of grain on the tables, are called spot transactions, spot or cash. There is a record kept of the actual transactions in this commodity. The volume of that business in the various grains would

vary. We, for instance, have as high as 1400 or 1500 cars of corn a day during the height of our movement. The record would show how many transactions that would be. There might be 700 cars of corn sold on the to-day's record, and it would be recorded as 50 at 78, 25 at 78½, and so on, and I would have no means of knowing whether it represented two transactions or hundreds. It would be almost impossible to answer what the total amount of corn sold on these spot transactions in an averages day's business on the Board would be, because the receipts of corn run from 20 to 35 cars up to 1,500 cars per day. In a day that we had 25 cars, there might be only 5 cars sold out on the sample market, or spot market; and today we might have 1,500 cars, with sales of 200, 500, or 800, depending on whether the receipts of that particular day were largely shipped on sales previously made, or were shipped to be sold on the open market. It is true of all commodities handled on the Board. There is no record on the Board of Trade that would show the number of transactions in spot grain. The volume is a matter of exact record in the Daily Trade Bulletin, which compiles the figures for the Board of Trade. This shows the transactions in each kind of grain, the number of cars, and each price. I do not believe I could give you an intelligent estimate of the daily transactions, indicating the total in bushels, or something of that kind, and give
231 the number of individual transactions. The receipts of grain in Chicago are around 350,000,000 bushels a year. Perhaps half of that is sold on the spot table. There were some twenty or twenty-two commodities offered upon each day at the meeting of the Call. There were many days when there was not a single transaction with respect to those commodities on the Call. The price, with respect to each of these commodities was established by open bidding competitively. On each of these days there was absolutely a bid made on each commodity, but many days where there was no transactions with respect to each. Upon those days the price that went to the country was established by the highest and final closing bid, and that, many times, was only one bid. The result of the enactment of this rule was to create competition. The competition was in the making of that price which went out to the country, to various men, where it was absolutely uniform. I would call it a competitive price. I would call it a competitive price if the price was established in a competitive way, because that price had to compete with markets, and consuming and distributing centers, that honeycomb Chicago all around, in every direction. I understand that these men who received this price had no opportunity of getting any price higher than that from the Board of Trade until the opening of the market the next day.

The Court: Call your next witness.

Mr. Robbins: In view of the attitude of the court, and counsel on the other side, that will be all the witnesses that I will offer.
232 Defendants then offered in evidence the Charter granted to the Board of Trade by the State of Illinois, which is in the words and figures following:

233 Be it enacted by the People of the State of Illinois, represented in the General Assembly:

Section 1. That the persons now composing the Board of Trade of the City of Chicago, are hereby created a body politic and corporate, under the name and style of the "Board of Trade of the City of Chicago," and by that name may sue and be sued, implead and be impleaded, receive and hold property and effects, real and personal, by gift, devise or purchase, and dispose of the same by sale, lease, or otherwise (said property so held not to exceed at any time, the sum of two hundred thousand dollars); may have a common seal, and alter the same from time to time; and make such Rules, Regulations and By-Laws from time to time as they may think proper or necessary for the government of the corporation hereby created, not contrary to the laws of the land.

Sec. 2. That the Rules, Regulations and By-Laws of the said existing Board of Trade shall be the Rules and By-Laws of the corporation hereby created, until the same shall be regularly repealed or altered; and that the present officers of said Association, known as the "Board of Trade of the City of Chicago," shall be the officers of the corporation hereby created, until their respective offices shall regularly expire or be vacated, or until the election of new officers according to the provisions hereof.

Sec. 3. The officers shall consist of a President, one or more Vice-Presidents, and such other officers as may be deter-
234 mined upon by the Rules, Regulations, or By-Laws of said corporation. All of said officers shall respectively hold their offices for the length of time fixed upon by the Rules and Regulations of said corporation hereby created, and until their successors are elected and qualified.

Sec. 4. The said corporation is hereby authorized to establish such Rules, Regulations and By-Laws for the management of their business, and the mode in which it shall be transacted, as they may think proper.

Sec. 5. The time and manner of holding elections and making appointments of such officers as are not elected, shall be established by the Rules, Regulations and By-Laws of said corporation.

Sec. 6. Said corporation shall have the right to admit or expel such persons as they may see fit, in manner to be prescribed by the Rules, Regulations and By-Laws thereof.

Sec. 7. Said corporation may constitute and appoint Committees of Reference and Arbitration, and Committees of Appeals, who shall be governed by such rules and regulations as may be prescribed in the Rules, Regulations, or By-Laws for the settlement of such matters of difference as may be voluntarily submitted for arbitration by members of the Association, or by other persons not members thereof; the acting chairman of either of said committees, when sitting as arbitrators, may administer oaths to the parties and witnesses, and issue subpœnas and attachments, compelling the attendance of witnesses, the same as justices of the peace, and in like manner directed to any constable to execute.

235 Sec. 8. When any submission shall have been made in writing and a final award shall have been rendered, and no appeal taken within the time fixed by the Rules or By-Laws, then, on filing such award and submission with the Clerk of the Circuit Court, an execution may issue upon such award as if it were a judgment rendered in the Circuit Court, and such award shall thenceforth have the force and effect of such a judgment, and shall be entered upon the judgment docket of said court.

Sec. 9. It shall be lawful for said corporation, when they shall think proper, to receive and require of and from their officers, whether elected or appointed, good and sufficient bonds for the faithful discharge of their duties and trusts; and the President or Secretary is hereby authorized to administer such oaths of office as may be prescribed in the By-Laws or Rules of said corporation. Said bonds shall be made payable and conditioned as prescribed by the Rules or By-Laws of said corporation, and may be sued and the moneys collected and held for the use of the party injured, or such other use as may be determined upon by said corporation.

Sec. 10. Said corporation shall have power to appoint one or more persons, as they may see fit, to examine, measure, weigh, gauge, or inspect flour, grain, provisions, liquor, lumber, or any other articles of produce or traffic commonly dealt in by the members of said corporation; and the certificate of such person or inspector as to the quality or quantity of any such article, or their brand or mark upon it, or upon any package containing such article, shall be evidence between buyer and seller of the quantity, grade or quality of the same, and shall be binding upon the members 236 of said corporation, or others interested, and requiring or assenting to the employment of such weighers, measurers, gaugers, or inspectors; nothing herein contained, however, shall compel the employment, by any one, of any such appointee.

Sec. 11. Said corporation may inflict fines upon any of its members, and collect the same, for breach of its Rules, Regulations, or By-Laws; but no fine shall exceed five dollars. Such fines may be collected by action of debt, before a justice of the peace, in the name of the corporation.

Sec. 12. Said corporation shall have no power or authority to do or carry on any business excepting such as is usual in the management of boards of trade or chambers of commerce, or as provided in the foregoing sections of this bill.

WM. R. MORRISON,
Speaker of the House of Representatives.
JOHN WOOD,
Speaker of the Senate.

Approved February 18, 1859:

WM. H. BISSELL.

UNITED STATES OF AMERICA,
State of Illinois, ss:

I, O. M. Hatch, Secretary of State of the State of Illinois, do hereby certify that the foregoing is a true copy of an enrolled law now on file in my office.

In Witness Whereof I have hereunto set my hand and affixed the great Seal of State, at the city of Springfield, this seventh day of March, A. D. 1859.

O. M. HATCH,
Speaker of State.

237 Defendants thereupon offered, and there was received in evidence, the following rules of the Board of Trade of the City of Chicago;

238 Rule IV.

Sec. 6. The Board of Directors shall provide suitable and convenient Exchange and other necessary rooms and offices for the purpose of the Association, and they shall cause the same to be kept in a comfortable, neat, and orderly condition. They shall on all business days cause the Exchange Hall to be open, set apart and devoted to the purposes of a general exchange during the hours for regular trading, as provided by Section 1 of Rule XVI. They shall have power to make such Rules and Regulations as they may deem necessary in regard to the use of the Exchange rooms, and the other rooms, offices, corridors, halls, entrances and other parts of the building of the Association, and to enforce the same by such penalties as they may prescribe.

Sec. 8. All orders received by any member of this Association, firm or corporation doing business upon the Board of Trade of the City of Chicago, to buy or sell for future delivery any of the articles or commodities dealt in upon the floor of the Exchange (except when in exchange for cash property) must be executed in the open market in the Exchange Hall during the hours of regular trading, and under no circumstances shall any member, firm or corporation assume to have executed any of such orders or any portion thereof by taking the trades, or any portion of any of them, for their own account, either directly or indirectly, in their own name or that of an employe, broker or other member of the Association. Any member convicted of violation of this rule by the Board of Directors shall be expelled.

239 Rule IV.

Sec. 9. When any member shall be guilty of improper conduct of a personal character in any of the rooms of the Association, or shall violate any of the rules, regulations or by-laws of the Association or shall be guilty of any dishonorable conduct, for which a specific penalty has not been provided, he shall be suspended by the Board of Directors from all the privileges of membership for such

period as in their discretion the gravity of the offense committed may warrant. When any member shall be guilty of making or reporting any false or fictitious purchase or sale, or where any member shall be guilty of an act of bad faith, or any attempt at extortion or of any dishonest conduct, he shall be expelled by the Board of Directors. Or when a member shall, either in the Exchange Building or elsewhere, contract to give to himself or another the option to sell or buy any of the articles dealt in on this Exchange in violation of any criminal statute of this state, he shall forfeit the right to have said contract enforced under the rules of this Association.

Any member suspended from the privileges of the Association shall not be allowed to trade or do any business upon the floor of the Exchange in his own name, either through a broker or employe.

Rule X.

Sec. 1. All applications for membership in the Association, shall be referred to the committee on membership, who shall hold
240 regular stated meetings for examining such applicants and their sponsors, in person, under such rules and regulations as may be made by the Board of Directors. Any male person of good character and credit, and of legal age, on presenting a written application, indorsed by two members, and stating the name and business avocation of the applicant, after ten days' notice of such application shall have been posted on the bulletin of the Exchange, may be admitted to membership upon approval by at least ten (10) affirmative ballot votes of the Board of Directors; provided that three negative ballot votes are not cast against such applicant, and upon payment of an initiation fee of ten thousand dollars, or on presentation of an unimpaired or unforfeited membership, duly transferred, and by signing an agreement to abide by the rules, regulations and by-laws of the Association, and all amendments that may be made thereto.

Rule XIV.

Section 1. A. Members may act as brokers between other members only, except in making contracts between members of this Association and authorized agents of transportation companies, vessel owners, railroad, insurance or banking companies in connection with the ordinary legitimate business of the latter, but in all cases the agent or broker of such person, firm or corporation, shall be held liable both for the acceptance of contracts by alleged principals and for the faithful execution of the same, under the rules of the Association, by such principal. Provided that on C. I. F. contracts for grain for shipment to points outside Chicago, the broker so
241 contracting may, if desired, give up to members for whose account such contracts have been made, the name of his principal, even though such principal be not a member of this Association. Provided, however, that in such cases brokers shall be held liable both for the acceptance of such contracts and for their faithful performance under the rules of this Association.

B. Brokers shall be held personally liable on any transaction made by them until they have given the name of a principal acceptable to the other party to the transaction.

C. A commission or brokerage must be paid on every transaction as prescribed in this rule.

Section 2. A. The following rates of brokerage, being just and reasonable, are hereby established as the minimum charge which shall be made by members of this Association for the transaction of the business specified in this section:

B. For the purchase, or for the sale, by grade alone, of wheat, corn or oats, to be delivered in store in regular houses, either for immediate or for future delivery, ten cents per 1,000 bushels.

C. For the purchase, or for the sale, by grade alone, of rye, barley or flaxseed, to be delivered in store in regular houses, either for immediate or for future delivery, twenty-five cents per 1,000 bushels.

D. For the purchase, or for the sale, of all kinds of grain or flaxseed, in store in Chicago, when special location or character of property is stipulated, fifty cents per 1,000 bushels.

E. For the purchase, or for the sale, of "Contract" pork or lard for immediate or for future delivery, two-fifths of one cent per barrel or per tierce, respectively.

242 *Rule XIV. Section 2 Cont'd.*

F. For the purchase, or for the sale, of "Contract" D. S. short ribs, or D. S. extra short clears, for immediate or for future delivery, two cents per 1,000 pounds.

G. For the purchase, or for the sale, by grade alone, either for immediate or for future delivery, or to arrive, or in car load lots in any position.

On wheat, rye or barley	per	car,	$1.00
On corn or oats	"	"	.50
On hay or straw	"	"	2.00
On ear corn	"	"	1.50
On screenings, bran, middlings and all kinds of ground feed	"	"	1.00
On flaxseed	"	"	1.00
On Clover, timothy, millet, Hungarian, mustard or buckwheat seeds	"	"	2.00
On seeds in less than car load lots (provided total charge is not more than $2.00)	per	bag	.02

For negotiating contracts of indemnity, a brokerage of not less than 5 per cent of the consideration of the premium paid or received, shall be charged to non-members, and a brokerage of not less than 3 per cent shall be charged to members.

Section 3. A. The following rates of brokerage, being just and reasonable, are hereby established as the minimum charge which shall be made by members of this Association for the transaction of the business specified in this section.

B. For the purchase, or for the sale, by sample or by grade and sample combined, for immediate or for future delivery, or to arrive, or in car load lots in any position:

243 *Rule XIV. Section 3. Cont'd.*

On wheat, rye or barley	per	car,	$1.00
On corn or oats	"	"	.50
On ear corn	"	"	1.50
On hay or straw	"	"	2.00
On screenings, bran, middlings, and all kinds of ground feed	"	"	1.00
On flax seed	"	"	1.00
On clover, millet, Hungarian, timothy, mustard or buckwheat seeds	"	"	2.00
On seeds in less than car load lots (provided total charge is not more than $2.00)	per	bag	.02

C. For the purchase, or for the sale, of all kinds of grain C. I. F. for shipment by water or rail, to or from Chicago or other points, one-eighth of one cent per bushel in lots of 5,000 bushels or more, and one-quarter of one cent per bushel in lots of less than 5,000 bushels.

Section 4. A. The following rates of commission, being just and reasonable, are hereby established as the minimum charge that shall be made by members of this Association for the transaction of the business specified in this section:

B. For the purchase, or for the sale, or for the purchase and sale, by grade alone, of wheat, corn or oats, to be delivered in store, either for immediate or for future delivery, one-eighth of one cent per bushel.

C. For the purchase, or for the sale, or for the purchase and sale, by grade alone, of rye, barley or flaxseed, to be delivered in store, either for immediate or for future delivery, one-quarter of one cent per bushel.

244 *Rule XIV. Section 4. Cont'd.*

D. For the purchase, or for the sale, or for the purchase and sale of lard, six cents per tierce.

E. For the purchase, or for the sale, or for the purchase and sale of pork five cents per barrel.

F. For the purchase, or for the sale, or for the purchase and sale of D. S. short ribs or D. S. extra short clears, twenty-five cents per 1,000 pounds.

G. It is hereby provided that upon transactions specified in the foregoing paragraphs of this section which are made for the account of members of this Association, or for firms one of whose general partners is a member, or for corporations entitled under Section 8 of this rule to members' rates, one-half of the foregoing minimum specified rates shall be charged and shall be the minimum rates in such cases.

Section 5. A. The following rates of commission, being just and reasonable, are hereby established as the minimum charge that shall be made by members of this Association for the transaction of the business specified in this section:

B. For receiving and selling, or for buying, either to be loaded or to be unloaded or to be forwarded, by grade, or sample, or both, either for immediate or for future delivery, or to arrive, or in car load lots in any position:

On wheat, rye or barley	1 cent per bushel
On corn or oats	½ " " "
On ear corn	1 " " "
On bran, middlings, screenings, ground feed and all millstuffs	$5.00 per car

245 *Rule XIV. Section 5. Cont'd.*

On hay or straw (of 10 tons or less)	$7.50 per car
On hay or straw (of more than 10 tons)	75 cents per ton
On broom corn	¼ cent per pound
On Flaxseed or cloverseed	1 per cent
On flaxseed or cloverseed in less than car load lots	1½ per cent
On timothy, millet, Hungarian, mustard or buckwheat seeds (car loads or less)	1½ per cent

C. For the purchase or for the sale of all kinds of grain contained in canal boats, by grade, by sample, or by grade and sample combined, ½ cent per bushel.

D. For the purchase and sale by grade or by sample, or by grade and sample combined, of the following described property to arrive:

On carload lots of flaxseed or cloverseed	1 per cent
On buckwheat, timothy, millet, Hungarian, of mustard seeds, either car loads or less	1½ per cent
On car load lots of wheat, rye or barley	1 cent per bushel
On car load lots of corn or oats	½ " " "
On car load lots of ear corn	1 " " "
For receiving and selling, or for buying and shipping pork, lard, green, cured or partly cured meats	½ of 1 per cent

E. It is hereby provided that upon transactions specified in the foregoing paragraphs of this section which are made for the account of members of this Association, or for firms one at least of whose general partners is a member of this Association, or for corporations entitled under Section 8 of this Rule to members' rates, one-half of the foregoing rates shall be the minimum rates charged.

246 *Rule XIV. Section 5. Cont'd.*

F. Whenever members of this Association, acting as principals or agents, shall have a purchase of any of the property mentioned in

this section, to arrive, or in transit, such members shall notify in writing, the party from whom such purchase was made, of the price and terms of such purchase on the same day upon which the transaction takes place.

These requirements shall apply only to shipments from country points, either to Chicago or to other markets, if purchased in Chicago market, whether such property is to be shipped or is in transit.

Rule XVI.

Section 1. No trade or contract for the future delivery of grain or provisions shall be made, or offered to be made, by any member of members of this Association, in the exchange room of the Board, nor in any of the public streets, courts or passages in the immediate vicinity thereof, or in any hall, or exchange hall, or corridor in any building located or fronting on any such streets, courts or passages, on any business day, except from 9:30 o'clock A. M. to 1:15 o'clock P. M., or upon any Saturday except from 9:30 o'clock A. M. to 12 o'clock M., nor on any day or that part of any day on which the Board shall hold no business session; it being the object and intent of this rule that all such trading which may tend to the maintenance of a public market shall be confined within the hours above specified. On any alleged violation by a member of this Association of the provisions of this rule which shall be brought to the attention
247 of the President of the Board by creditable report, it shall be the duty of the President to cause said member to be summoned before the Board of Directors, and if the party shall be found guilty of such violation of the rule, he shall be suspended for not less than one month nor more than one year, and for a second violation he shall be expelled.

"Provided, however, that the provisions of this Section shall not apply to contracts made upon any public "Call" established under the rules of this Association."

Rule XX.

Section 1. On time contracts, purchasers shall have the right to require sellers, as security, a deposit of ten (10) per cent., based upon the contract price of the property bought, and further security, from time to time, to the extent of any advance in the market value above said price. Sellers shall have the right to require as security from buyers a deposit of ten (10) per cent, on the contract price of the property sold, and, in addition, any difference that may exist or occur between the estimated legitimate value of any such property and the price of sale. All securities shall be deposited, either with the Treasurer of the Association or with some bank duly authorized by the Board of Directors to receive such deposits; and shall, in each instance, be accompanied by the following form of memorandum or statement:

..... Bank	..... Bank
Chicago.	Chicago.
..... 189..	..... 189..
Margin Certificates Wanted.	Mr. Geo. F. Stone, Sec'y Board of Trade of the City of Chicago.
By	.....

For depositor and	Amount.
.....	.....
.....	.....
.....	.....
.....	.....
.....	.....

have deposited approved Check for Margin Certificate which we will issue today in accordance with your Rules as follows:

.....	.....
.....	.....
.....	.....
.....	.....
.....	.....

The above form of memorandum shall state the name of the depository, the date on which the deposit is made, the name of the depositor, and also the name or names of the party or parties in whose favor the deposit is to be made, together with the amount or amounts of such deposit in detail, and also in the aggregate. The left-hand part of the memorandum or statement before described shall be retained by the depository selected, and the right- hand portion thereof taken by the depositor, after being duly signed by the person authorized to receipt for the said deposit, and, without delay, placed in the office of the Clearing House of the Board of Trade of the City of Chicago; it being distinctly understood that the provisions of
249 Section 2 of this rule are and shall remain in force, and that the issuance of the certificate in the form and manner prescribed in said Section 2, is unaffected by the provisions of this section. It is hereby provided that such deposits shall not be made with any bank or banks to which the party calling for the said security shall expressly object at the time of making such "call"; but in such case the deposit shall be made with some duly authorized bank not thus ob-

jected to, or with the Treasurer of the Association, as the depositor shall elect.

Sec. 6. Upon the fulfilment or settlement of any contract or upon the closing of any contract under the provisions of Section 5 of this Rule, deposits upon which have been made, and when the full adjustment of all differences relating to the same shall have been effected, the deposits shall thereupon be payable to the party depositing the same; and the joint indorsement of both parties upon the certificate shall be a sufficient authority to the party holding the deposit to pay the same to the holder of the certificate; or in case of a failure between the contracting parties to adjust and settle their respective claims upon the deposit within three (3) business days after the maturity of all contracts upon which the deposit is applicable, the matter in dispute shall, upon the application of either party to such contracts, be submitted to a select committee of three disinterested persons, members of the Association, to be appointed by the President, which committee shall, without unnecessary delay, summon the parties before them, and hear such evidence under oath as either may wish to submit touching their claims to the deposit, and shall by a majority vote decide, and report to the President of the Board, in writing, in what manner and to whom the de-
250 posit is payable, either wholly or in part; whereupon the President shall indorse on either the original or duplicate certificate an order for the payment of such deposits in accordance with the decision of said committee, and such order shall be a sufficient warrant to the party holding the deposit to pay the same in accordance with such order. In case any member neglects or refuses to indorse a certificate of deposit to the party entitled to receive the money thereupon when all contracts upon which the deposit is applicable are settled, and all money due upon such contracts has been paid, he shall be liable to a penalty of one per cent. per day on the amount of such certificates, for every day such refusal or neglect is continued; and for refusal to promptly pay such penalty, the party may, upon due complaint, be suspended from all privileges of the Board until the same is paid. In case it should occur that by reason of changes in the market, or of delivery upon, or the settlement of a portion of the contracts upon which security has been deposited and to which such security is properly applicable under this Rule, that a larger sum remains on deposit than is contemplated by Section 1 of this Rule upon then existing unadjusted contracts between the parties, and either party to such contract should refuse to release such excess of deposit, the President of the Board is authorized, upon a representation of the facts and admission or proof that such excess ought to be released, to order such release and payment to be made to the party to whom it rightfully belongs, by the indorsement of an order to that effect on either the original or duplicate certificate or certif-
251 icates issued for such deposits; provided, in case of such disagreement no surrender of the deposit shall be ordered pending any arbitration touching the rights of the parties under the said contract or contracts, or in case the party refusing to adjust the dispute shall signify his willingness to submit the matter to arbitration.

Rule XXI.

Section 1. All deliveries upon contracts for grain or flax seed, unless otherwise expressly provided, shall be made by tender of regular warehouse receipts, which receipts shall have been registered by an officer duly appointed for that purpose. All such warehouse receipts shall be made to run five days from date of delivery on regular or customary storage charges, which regular or customary charges shall follow such warehouse receipts and be chargeable upon the property covered by the same, and shall be issued by such houses as have complied with the rules of the Board of Trade and the Regulations and requirements of the Board of Directors, and have been declared regular warehouses for the storage of grain or flax seed by said Board of Directors; and it shall be the duty of the Board of Directors, prior to the first day of July in each year, to inspect all warehouses, the proprietors or managers of which shall apply to have their receipts declared regular for delivery on contracts under the Rules of the Board of Trade, and no warehouse shall be declared a regular warehouse unless it is conveniently approachable by vessels of ordinary draft and has customary shipping facilities, and unless the storage rates on all grain or flax seed in such warehouse in bulk and in good condition, shall not be in excess of three-quarters (¾) of one
252 cent per bushel, for the first ten days or part thereof and one-fiftieth (1-50) of one cent per bushel for each additional day thereafter until from and after January 1st, 1904, when the additional daily rate of storage shall not exceed one-fortieth (1-40) of one cent per bushel so long as such grain or flax seed remains in good condition; and unless the proprietors or managers of such warehouse are in good financial standing and credit, and are carrying on and intend to continue to carry on the legitimate business of public warehousemen under the laws of the State of Illinois and in accordance with the Rules of the Board of Trade of the City of Chicago and the Regulations and Requirements of the Board of Directors and until the proprietors or managers of such warehouse shall file a bond with sufficient sureties in such sum and subject to such conditions as may be deemed necessary by the Board of Directors, under the Rules of the Board of Trade and the Regulations and Requirements of the Board of Directors in reference to warehouses.

Sec. 5. All warehouse receipts for property tendered or delivered on contracts shall be for quantities or parcels, in the aggregate, as sold; accompanied by a memorandum of the property delivered, with the price of the same, together with the amount due therefor, provided, that on all time contracts of five thousand (5,000) bushels of grain or flaxseed, or any multiple thereof, deliveries shall be made in lots of five thousand (5,000) bushels; and on all time contracts for mess pork, sweet pickled hams, or lard, for two hundred and fifty (250) packages, or any multiple thereof, deliveries shall be
253 made in lots of two hundred and fifty (250) packages; and on all time contracts for fifty thousand (50,000) pounds of meats, or any multiple thereof, deliveries shall be made in lots of fifty thousand (50,000) pounds; and on all time contracts for one thousand (1,000) bushels of grain or flaxseed, or any multiple there-

of, except as provided above, deliveries shall be made in lots of one thousand (1,000) bushels; and on all time contracts for mess pork, sweet pickled hams, or lard, for fifty (50) packages, or any multiple thereof except as provided above, deliveries shall be made in lots of fifty (50) packages; and on all time contracts for twenty-five thousand (25,000) pounds of meats, or any multiple thereof, except as provided above, deliveries shall be made in lots of twenty-five thousand (25,000) pounds; a variation, however, of one per cent. in the quantity of grain or flaxseed delivered, and that contracted for shall not vitiate a tender or delivery. Any excess or deficit within the above limits shall be settled for at the current market upon the day of delivery.

254 Defendants' Counsel then offered, and there was received, in evidence the following stipulation:

255 In the District Court of the United States, Northern District of Illinois.

In Equity. No. 8.

UNITED STATES OF AMERICA,
vs.
BOARD OF TRADE OF THE CITY OF CHICAGO, AND OTHERS.

Subject to the right of complainant now and at all times to insist upon the irrelevancy, incompetency, and immateriality of the matters in this stipulation contained, as evidence upon the issues as made.

It Is Hereby Stipulated for the purposes of the hearing of the above entitled cause, by the respective parties hereto that, subject to the right to correct the following rules by the original in any case—

The New York Stock Exchange is a voluntary organization, and has since 1865 been engaged in maintaining in the city of New York an exchange room where its members have traded extensively in corporate stocks and other securities, and that it now has, and has had since 1875 in force the following rule respecting the hours of trading, except that the hours fixed by said exchange as the opening and closing hours of trading have to a slight degree varied:

Article XIX. Sec. 1. The Exchange shall be opened for the entrance of members, upon every business day, at thirty minutes before ten o'clock, A. M.

At ten precisely the Chairman shall announce from the rostrum that the Exchange is opened for the general transaction of
256 business, and it shall remain open for such purpose until three o'clock P. M., when the chairman shall similarly announce it closed. Loans, however, may be made after three o'clock P. M.

Dealings shall be limited throughout the entire year, to the interval between the hours above named, unless otherwise ordered by

the Governing Committee, and a fine of fifty dollars for each offence shall be imposed upon any member who shall directly or indirectly make any transaction in stocks or bonds before or after those hours, in the Exchange, or publicly in its vicinity.

Dealings in stocks publicly outside of the Exchange, in any place, shall be considered in contravention of the purposes and intent of this Article, and the Governing Committee will not recognize or enforce any contracts thus made.

Section 2. The Exchange shall not be closed at any time between the hours above named, except by order of the Governing Committee. While so closed, the same penalty shall apply to dealings outside of the Exchange, as during the regular time of closing".

The Board of Governors is also by the rules of such Exchange, given the power, by a vote of two-thirds of its members, to suspend from the exchange for a period not exceeding one year, any member who is guilty of any act detrimental to the interests or welfare of the exchange, of which said committee shall be the sole judge.

The Produce Exchange of the City of New York was incorporated in the year 1862, and maintains in that city an exchange
257 room where its members during this period have traded in grain and other commodities, and that it now has, and has since October 1888 had, in force the following rule applying to the trading of its members in grain:

Rule 13. No time trade in Grain shall be made by members of the Exchange before 10:30 A. M., or after 2:15 P. M., or after 12 M., on Saturdays, nor on any day or part of a day on which the Exchange shall hold no business session.

And during the same period said Produce Exchange has by its by-laws conferred upon its Board of Managers the right, by a vote of not less than two-thirds of all members present, to suspend or expel from the exchange any member thereof guilty of wilful violation of its charter or by-laws, or other misconduct.

The New York Cotton Exchange was organized April 8, 1871, and it now has, and has had since 1872, in force the following by-law respecting the hours of trading:

Section 84. The hours for opening and closing the Exchange for the transaction of business shall be ten o'clock A. M., and three o'clock P. M. respectively, except on Saturday, when the hour for closing shall be twelve o'clock noon.

Trading or offering to trade, in contracts for the future delivery of cotton by members of the Exchange, on the floor of the exchange, after the hour of twelve o'clock noon on Saturdays, and three o'clock P. M. on other days of the week, is positively forbidden and prohibited, and any member violating this provision shall, upon complaint being made, be fined not less than twenty-five dollars, nor more than one hundred dollars, at the discretion of the Supervisory Committee, for each offense, or, upon recommendation of the
258 Supervisory Committee, may be suspended or expelled, at the discretion of the Board of Managers, for violation of By-Laws, as provided in these By-Laws."

The Coffee Exchange of the city of New York was in existence

for some period of time prior to June 2, 1885, when it was incorporated under the laws of New York, and has during this period maintained an exchange room where its members buy and sell coffee, and that it now has, and has since its incorporation had, the following rule:

Rule 2. 'Change hours shall be from eleven o'clock A. M. to three o'clock P. M., except on Saturdays, throughout the year, on which days the hours shall be from 10 A. M. till 12 M. o'clock".

Dealings shall be limited throughout the entire year to the intervals between the hours above named, unless otherwise ordered by the Board of Managers, and a fine of twenty-five dollars for each offense shall be imposed by the Floor committee upon any member who shall, directly or indirectly, make any transactions in futures before or after these hours in Exchange or its vicinity".

The Consolidated Stock Exchange of New York has since 1877 maintained an exchange in the city of New York, where stocks, bonds, and other securities and commodities are bought and sold by its members. The exchange now has, and has had since its organization the following rule:

Article 1. Section 1. The business rooms of this Associa-
259 tion shall be open for the entrance of members, upon every business day, at ten minutes before ten o'clock A. M. At ten o'clock precisely, the presiding officer shall announce from the rostrum that the Exchange is open for the transaction of business, and at three o'clock P. M. he shall declare the Exchange closed, excepting on Saturday, when the Exchange shall be closed at Noon.

Dealing shall be limited throughout the entire year to the interval between the hours above named, unless otherwise ordered by the Board of Governors, and a fine of fifty dollars for each offense shall be imposed upon any member who shall, directly or indirectly make any transaction in any of the securities dealt in on this Exchange, before or after those hours, in the rooms of the Association, or elsewhere.

The same penalty of fifty dollars shall be imposed on any member trading during business hours outside of the Exchange room. This is to apply to trading outside of the railing, in the corridors of the Exchange, and on the street in the vicinity of the Exchange.

Section 2. The rooms of this Association shall not be closed at any time between the hours above named, except by order of the Board of Governors. While so closed, the same penalty shall apply to dealings outside of the Exchange as during the regular time of closing".

The Chicago Live Stock Exchange was organized under the laws of Illinois in March, 1884, and since that time has maintained in the city of Chicago an exchange where its members as principals and as agents for others, including non-members buy and sell live stock; and that it now has and has since 1891 had in force
260 the following rule:

Rule XXIII. Sec. 1. No member of this exchange shall sell, or cause to be sold, or buy, or cause to be bought, on the market at the Union Stock Yards of Chicago, after three o'clock P. M. of

any business day, any cattle, except such as are known as "feeders" "stockers" "downers" "calves" "springers" or "milch cows". The three o'clock p. m. whistle at the pumping works of the Union Stock Yard and Transit Company to be accepted as the standard time.

Section 3. A member convicted of a violation of this rule shall be censured, suspended, or fined in any amount not exceeding one hundred dollars by the Board of Directors, as they may determine from the nature and gravity of the offense committed."

The Commercial Exchange of Kansas City, Missouri, which during and prior to the year 1888 maintained a commercial exchange in the city of Kansas City, on the 29th day of December, adopted the following rule, which continued in force until January 1, 1895:

Regulation: 1. The hours for trading shall be between 9 o'clock A. M. and 1 o'clock p. m. and between 2 o'clock and 3 o'clock p. m. except on Saturdays there shall be no afternoon meeting. Then the call shall be at 11 o'clock a. m.

Regulation 2. The place of trading shall be the Exchange Hall and transactions between members at other hours or other places than specified herein are prohibited.

That thereafter said Commercial Exchange of Kansas City was succeeded by the Kansas City Board of Trade, which organization has since continued to maintain in the city of Kansas City
261 a commercial exchange, wherein grain and other commodities are bought and sold, and that the said exchange on January 1, 1895 adopted the following rule or regulation, which regulation continued in force until July 1, 1900:

Regulation 1. The hours for trading shall be between 10 o'clock a. m. and 2 o'clock p. m.

Regulation 2. The place of trading shall be the exchange hall, and all transactions by sample in carload lots and all trades for future delivery at other places are hereby prohibited under a penalty of $10.00 for the first offense and $20.00 for each additional offense, which shall apply to both buyer and seller.

That on July 1, 1900 said exchange adopted in lieu of the foregoing regulation the following rule, which continued in force until July 5, 1906:

"Regulation 1. The hours of trading shall be between 10 o'clock a. m. and 2 o'clock p. m.

Regulation 2. The place of trading shall be the Exchange hall, and all transactions by sample in carload lots, and all trades for future delivery, at other places, during the hours above mentioned, are hereby prohibited under a penalty of $10.00 for the first offense and $20.00 for each additional offense, which shall apply to both buyer and seller. Any trade made at any other time or place, or in any other manner than is herein prescribed, shall not be subject to margin nor be recognized or enforced by any tribunal of this Association."

And that said exchange on July 5, 1906 adopted the following rule or regulation, which has since been, and now is, in force:

"Section 1. The hours for trading shall be between nine thirty o'clock A. M. and one fifteen o'clock p. m. on all regular trading

days except Saturday on which day the hours for trading
262 shall be between nine thirty o'clock a. m. and twelve o'clock m.

Section 2. The place of trading shall be the exchange hall, and all transactions by sample in car load lots, and all trade for future delivery, at other places, during the hours above mentioned, are hereby prohibited under a penalty of $10.00 for the first offense and $20.00 for each additional offense, which shall apply to both buyer and seller. Any trade made at any other time or place, or in any other manner than is herein prescribed, shall not be subject to margin or be recognized or enforced by any tribunal of this Association."

The New Orleans Cotton Exchange was incorporated in the year —, and maintains in that city an exchange room where its members during this period have traded in Cotton, and that it now has, and has had for more than thirty years, the following rule applying to the trading of its members:

Rule 41. Section 1. The hours for the opening of transactions in futures (except those relating to the transfer of notices and the delivery of cotton sold upon contract) shall be 9:05 A. M. and the closing thereof shall be 2 p. m., except on Saturday, on which day the hour for closing shall be 11:00 a. m., throughout the year.

Section 2. Trading, or offering to trade, in contracts for the future delivery of cotton by members of the Exchange except on business days, and within the hours for the transaction of business in futures as prescribed by these rules, is positively prohibited and forbidden; and any member violating this provision shall, upon complaint being made to the Board of Directors, be fined One
263 Hundred (100) Dollars, and for the second offense be suspended or expelled at the discretion of the Board of Directors.

Sec. 3. Contracts for the future delivery of cotton, made or agreed to be made in other than the duly prescribed hours, shall not be noticed in any public report or printed circular issued by the Exchange, or in any manner recognized, acknowledged, or enforced by the Exchange or any officer thereof.

CHARLES F. CLYNE,
United States Attorney.
HENRY R. ROBBINS,
Attorney for Board of Trade of the City of Chicago, and Others.

264 It is also stipulated by counsel for both parties that the rules received in evidence on behalf of Defendants and above set out, were rules in force at the time the Call Rule was adopted.

Thereupon Defendants rested their case.

JOHN J. DONOHUE, a witness called by the Petitioner, in rebuttal, having been first duly sworn, testified as follows:

Direct examination.

By Mr. Davies:

I am a broker on the Chicago Board of Trade, and have been connected with it for about eleven years. I was what was known as official caller from April, 1911 until September, 1913. We had a clerk there known as the clerk for the Call Board. His name was William McCracken. He kept the Call book, recording the transactions as made between members of the Board of Trade at that Call. He also put down in that book the bids that were made, and also put down all the sales that were made. He is dead. I could not recognize the handwriting, but I would say that the two books marked Exhibit A and B of Petitioner, were the books used by the Call clerk. I would not say that they were not the books. I called the tranasctions as they were made between the members and Mr. McCracken entered them in the book as I called them. I
265 paid more attention to the parties who were trading than I did to Mr. McCracken, as he was supposed to catch those trades as I announced them. I was the Caller. I could not tell how many trades took place on the call, while I was caller. There were days when there were no sales at all. How frequently that occurred, I would not care to state, because I really could not state intelligently. I called some eighteen or twenty different commodities, and somebody made a bid on those and then there were sales from that transaction. On the day there were no sales, some of the members would bid, and we would take the official bid; bid and no offers, that is all. We would call it that way. There were no days when there were no bids. There wasn't any day when there wasn't a bid for commodities that were posted on the Call board. Somebody was always there to see to it that bids were made on those commodities. This was not confined to a few certain individuals. It was different members. I couldn't say who they were. Sometimes these offers were accepted and sometime they were not. If accepted, there would be sales. I presume there were days when there were only one or two transactions on the Call. They would sell from a car to a hundred thousand bushels or more. They would sell 10,000 bushels very often. At times the seller would offer one, two, three, four or five cars, or a stated number of bushels. It was frequently five, ten, or fifteen thousand.

Whereupon Petitioner rested its Case in rebuttal.

Whereupon it was stipulated between counsel for the parties that all except members of the Chicago Board of Trade are prohibited from trading on the floor or chambers of that exchange.

266 The undersigned, a Judge of said court, who tried, and entered the decree in, the above entitled cause, certifies that the foregoing statement contains all the testimony of all witnesses who were produced and examined, and all the evidence offered or received on the final hearing of the above entitled cause, and states correctly rulings of the court thereon, and the exceptions thereto;

that the testimony of all such witnesses is stated in narrative form, except as to certain parts thereof, indicated in said statement, which are reproduced by the direction of the undersigned in question and answer, and in the exact words of the witness.

And I further certify the foregoing statement of evidence to be a true, complete, and properly prepared statement of all the evidence read or offered upon the hearing of said cause; and that the foregoing statement is made and certified by me for the purpose of making the same a part of the record for purposes of appeal, pursuant to Rule 75 of the Rules of Practice prescribed for the Courts of Equity of the United States.

Witness my hand and seal, this 27th day of January 1916.

KENESAW M. LANDIS. [SEAL.]

O. K.
CHARLES F. CLYNE,
United States Attorney.
MORGAN L. DAVIES,
Special Ass't Att'y.

(Endorsed:) Lodged Jan. 17, 1916. T. C. MacMillan, Clerk. Filed Jan. 27, 1916. T. C. MacMillan, Clerk.

26. And on to-wit: the twenty-eighth day of December, 1915, in the record of proceedings thereof in said entitled cause before the Hon. Kenesaw M. Landis, Judge of said Court, appears the following entry to-wit:

No. 8.

UNITED STATES OF AMERICA
vs.
BOARD OF TRADE OF THE CITY OF CHICAGO, et al.

This cause coming on to be heard at this term and having been argued by counsel, and prior thereto testimony having been taken in open court and submitted by the parties hereto, upon due consideration, it is ordered, adjudged and decreed by the court as follows:

1. That the defendants, namely, the Board of Trade of the City of Chicago, and its officers and directors, consisting at the time of the filing of this suit of Edward Andrew, President, Frank B. Rice, Vice President, Albert E. Cross, Second Vice President; and J. F. Cunningham, David S. Lasier, Leslie F. Gates, John Carden, Robert McDougal, Joseph Simons, Adolph Garstenberg, Benjamin S. Wilson, L. Harry Freeman, George B. Quinn, John A. Rogers, John R. Manff, and William L. Gregston, its directors, by adopting, acting upon and enforcing the rule hereinafter set out, became parties to a combination or conspiracy to restrain interstate and foreign trade and commerce in the articles corn, oats, wheat and rye by the means hereinafter specifically enjoined and in violation of the Act of Con-

gress of July 2, 1890, entitled "An Act to protect trade and commerce against unlawful restraints and monopolies," and that the said Board of Trade of the City of Chicago and its officers and directors aforesaid at the time of and since the filing of the petition herein were and have been parties to and engaged in such combination of conspiracy, in violation of said act.

268 Wherefore the defendant Board of Trade of the City of Chicago, and its members, and its officers and directors hereinbefore named and their successors in office, and all persons acting of claiming to act for or on behalf or in connection with said Board of Trade of the City of Chicago or any of its members concerning any of the matters set forth in the petition herein, are each and all permanently enjoined and restrained from carrying out or attempting to carry out the aforesaid combination or conspiracy, and from entering into any other like combination or conspiracy among themselves or one with another to restrain interstate or foreign trade or commerce in the articles corn, oats, wheat and rye or any of them, by means or devices similar to those herein specifically enjoined, and are each and all permanently enjoined and restrained—

(*a*) From agreeing or acting together or one with another, expressly or impliedly, directly or indirectly, for the purpose or with the effect of maintaining a limited price or any price for the articles corn, oats, wheat and rye or any of them, which may be arrived at by virtue of a certain "call" rule, as set forth in the petition filed herein and reading as follows:

"Sec. 33. A. The Board of Directors is hereby empowered to establish a public 'Call' for corn, oats, wheat and rye to arrive, to be held in the exchange room immediately after the close of the regular session of each business day.

B. Contracts may be made on the 'Call' only in such articles and upon such terms as have been approved by the 'Call' committee.

C. The 'Call' shall be under the control and management of a committee consisting of five members appointed by the president with the approval of the Board of Directors.

D. Final bids on the 'Call' less the regular commission charges for receiving and accounting for such property may be forwarded to dealers. It is the intent of this rule to provide for a public competitive market for the articles dealt in and that with such market all making of new prices by members of this association shall cease until the next business day.

269 E. Any transaction of members of this association made with intent to evade the provisions of this rule shall be deemed uncommercial conduct and upon conviction such member shall be suspended from the privileges of the association for such time as the Board of Directors may elect."

(*b*) From enforcing, acting upon or hereafter adopting any similar rule, regulation, by-law or practice or agreeing or acting together or one with another, expressly or impliedly, directly or indirectly, for the purpose or with the effect of fixing or maintaining a

price on the articles, corn, oats, wheat or rye for any specified time or times.

(c) From enforcing, acting upon or hereafter adopting any rule, regulation, by-law or practice or agreeing or acting together or one with another, expressly or impliedly, directly or indirectly, to the effect that members of said Board of Trade of the City of Chicago shall fix offers or bids which may be made to dealers in the articles corn, oats, wheat or rye to arrive, which said offers or bids are to be made between the regular sessions of said Board of Trade of the City of Chicago.

2. That the secretary of said Board of Trade of the City of Chicago shall furnish a copy of this decree to each member of said association.

3. That the court retains jurisdiction of this cause for the purpose of entertaining at any time hereafter any applications which the parties may make with respect to this decree or with respect to any acts of the defendants thought or claimed to be in violation thereof.

4. That the petitioner have and recover from the defendants its costs.

KENESAW M. LANDIS, *Judge.*

270 And on to-wit: the tenth day of January, 1916, came the defendants in said entitled cause by their solicitor, and filed in the clerk's office of said court their certain petition for appeal in words and figures following to-wit:

Petition for Appeal.

UNITED STATES OF AMERICA,
Northern District of Illinois, Eastern Division, ss:

In the District Court of the United States.

UNITED STATES OF AMERICA, Petitioner,
vs.
BOARD OF TRADE OF THE CITY OF CHICAGO, EDWARD ANDREW, FRANK B. Rice, Albert E. Cross, J. E. Cunningham, Davis S. Lasier, Leslie F. Gates, John Carden, Robert McDougal, Joseph Simons, Adolph Gerstenberg, Benjamin S. Wilson, L. Harry Freeman, George B. Quinn, John A. Rogers, John R. Manff, and William L. Gregston, Defendants.

The above named defendants, conceiving themselves to be aggrieved by the entry of the final decree in the above entitled cause on the 28 day of December, 1915, wherein and whereby these defendants were permanently enjoined, as in said decree stated, do hereby appeal from said final decree to the Supreme Court of the United States, upon the grounds and for the reasons prescribed in
271 the assignment of errors filed herein; and they pray that this appeal may be allowed, and that a transcript of the record,

testimony, stipulations and other proceedings herein may be transmitted forthwith to the Supreme Court of the United States.

HENRY S. ROBBINS,
Solicitor for all the defendants.

(Endorsed:) Filed Jan. 10, 1916. T. C. MacMillan, Clerk.

272 And on the same day to-wit: the tenth day of January, 1916, came the defendants in said entitled cause by their solicitor, and filed in the Clerk's office of said Court their certain Assignment of Errors in words and figures following to-wit:

273 *Assignment of Errors.*

In the District Court of the United States, Northern District of Illinois, Eastern Division.

UNITED STATES OF AMERICA, Complainant,
vs.
BOARD OF TRADE OF THE CITY OF CHICAGO et al., Defendants.

Now come the defendants, and file the following assignments of error, upon which they rely for grounds of reversal on appeal in the above entitled cause:

1. That the District Court erred in striking from the Answer of the defendants Paragraph VI thereof.
2. That the District Court erred in sustaining the objections to questions addressed to the witness Eckhardt, whose purpose was to show that prior to the adoption of the Rule in question, certain shippers or dealers of grain in the Chicago market were getting rebates from railroads, and that this was one of the reasons which led to the adoption of the rule.
3. That the District Court erred in sustaining an objection to the questions to the witness Eckhardt, asking whether the witness thought that the rule in question operated as a restraint of trade or restraint of competition.
4. That the District Court erred in granting the motion of the plaintiff to strike from the evidence of the witness Dunn, that prior to the establishment of this Call rule the Big "Line" houses,
274 meaning houses which owned elevators along the lines of railroad, would drive others out of business, one at a time, by paying an outside price.
5. That the District Court erred in sustaining an objection to a question put to the witness Hubbard, asking whether he had found that the Call rule, when in operation, had a prejudicial effect upon the freedom of competition.
6. That the District Court erred in finding, as it did in the First paragraph of the decree, that the defendants were parties to a combination or conspiracy in restraint of trade.

7. That the District Court erred in not entering a decree dismissing the bill for want of equity.

8. That the District Court erred in entering a decree in favor of petitioner.

9. That the District Court erred in including within the injunctional or ordering part of the decree members of the Board of Trade of the City of Chicago, or persons acting, or claiming to act, for or on behalf of any such members.

10. That the District Court erred in not confining the decree to an injunction restraining the enforcement of the rule set out in the decree, and the acting upon or adopting of any similar rule or practice.

11. That the decree is erroneous in that it enjoins future acts of the defendants and others respecting the fixing of prices which are in no way similar to, or like, the rule or practice set out in the petition.

275 12. That the decree is erroneous in requiring the Secretary of the Board of Trade to send a copy thereof to each member of the Association.

13. That the decree is erroneous in not excluding from its effect or operation a rule of the Board in force at the time of the trial, and with respect to which the attorney for the complainant expressly disclaimed any intention of having the court adjudicate.

HENRY S. ROBBINS,
Counsel for Defendants.

(Endorsed:) Filed January 10, 1916. T. C. MacMillan, Clerk.

276 And on the same day to-wit: the tenth day of January, 1916, in the record of procedings thereof in said entitled cause, before the Honorable Kenesaw M. Landis, Judge of said Court, appears the following entry to-wit:

277 UNITED STATES OF AMERICA,
Northern District of Illinois, Eastern Division, ss:

In the District Court of the United States.

UNITED STATES OF AMERICA, Petitioner,
vs.
BOARD OF TRADE OF THE CITY OF CHICAGO, EDWARD ANDREW, FRANK B. Rice, Albert E. Cross, J. E. Cunningham, David S. Lasier, Leslie F. Gates, John Carden, Robert McDougall, Joseph Simons, Adolph Gerstenberg, Benjamin S. Wilson, L. Harry Freeman, George B. Quinn, John A. Rogers, John R. Manff, and William L. Gregston, Defendants.

Order.

The above named defendants having duly filed their certain petition for appeal and assignments of error, now, on motion of counsel for defendants,

It is hereby ordered That an appeal to the Supreme Court of the United States, from the final decree entered herein on the 28th day of December, 1915, be, and the same is hereby allowed, and that a certified transcript of record, testimony, stipulations and other proceedings herein, be forthwith transmitted to the Supreme Court of the United States, and that defendants have sixty days from the entry of this decree in which to prepare and present to this court a certificate or statement of the evidence received or offered upon the hearing of this cause to be incorporated into the record to be retransmitted upon said appeal.

It is further ordered That defendants file, within — days from the entry of this order, an appeal bond, signed by themselves,
278 with a surety to be approved by this court, in the usual form, in the sum of $500.00, and that upon the giving of said appeal bond, the same shall operate as a supersedeas and the injunction granted in said decree shall be suspended during the pendency of this appeal.

KENESAW M. LANDIS.

279 And on the same day to-wit: the tenth day of January, 1916, came the defendants in said entitled cause and filed in the clerk's office of said court their certain Bond on Appeal in words and figures following, to-wit:

280 *Bond on Appeal.*

Know all men by these presents, that we, Board of Trade of the City of Chicago, a corporation, Edward Andrew, Frank B. Rice, Albert E. Cross, J. E. Cunningham, David S. Lasier, Leslie F. Gates, John Carden, Robert McDougall, Joseph Simons, Adolph Gerstenberg, Benjamin S. Wilson, L. Harry Freeman, George B. Quinn, John A. Rogers, John R. Manff, and William L. Gregston, as Principals, and J. C. F. Merrill, as Surety, are held and firmly bound unto United States of America, in the full and just sum of Five Hundred Dollars ($500.00), to be paid to the said United States of America, for which payment, well and truly to be made, we bind ourselves, our successors and assigns, jointly and severally, by these Presents.

Sealed with our Seals, and dated this 10th day of January, A. D. 1916.

Whereas, lately, at the December Term, A. D. 1915, of the District Court of the United States for the Northern District of Illinois, Eastern Division, in a suit pending in said court between United States of America as complainant, and the said Board of Trade of the City of Chicago, Edward Andrew, Frank B. Rice, Albert E. Cross, J. E. Cunningham, David S. Lasier, Leslie F. Gates, John Carden, Robert McDougall, Joseph Simons, Adolph Gerstenberg, Benjamin S. Wilson, L. Harry Freeman, George B. Quinn, John A. Rogers, John R. Manff, and William L. Gregston, as defendants, a decree was

entered, enjoining the said defendants as in said decree men-
281 tioned, and said Board of Trade of the City of Chicago, Edward Andrew, Frank B. Rice, Albert E. Cross, J. E. Cunningham, David S. Lasier, Leslie F. Gates, John Carden, Robert McDougall, Joseph Simons, Adolph Gerstenberg, Benjamin S. Wilson, L. Harry Freeman, George B. Quinn, John A. Rogers, John R. Manff, and William L. Gregston, have obtained an order of appeal of the said court to reverse the decree in the aforesaid suit, and a Citation directed to the said United States of America, citing and admonishing it to be and appear in the Supreme Court of the United States thirty (30) days from and after the date of said Citation:

Now, the conditions of the above obligation are such That if the said Board of Trade of the City of Chicago, Edward Andrew, Frank B. Rice, Albert E. Cross, J. E. Cunningham, David S. Lasier, Leslie F. Gates, John Carden, Robert McDougall, Joseph Simons, Adolph Gerstenberg, Benjamin S. Wilson, L. Harry Freeman, George B. Quinn, John A. Rogers, John R. Manff, and William L. Gregston, shall duly prosecute their said appeal with effect, and answer all damages and costs, if they shall fail to make good their plea, then the above obligation to be void, else to remain in full force and effect.

BOARD OF TRADE OF THE CITY
OF CHICAGO,
By CALEB H. CANBY, *President.*

Attest:
J. C. F. MERRILL, [SEAL.]
Secretary.

EDWARD ANDREW. [SEAL.]
FRANK B. RICE. [SEAL.]
ALBERT E. CROSS. [SEAL.]
THEODORE E. CUNNINGHAM. [SEAL.]
DAVID S. LASIER. [SEAL.]
282 LESLIE F. GATES. [SEAL.]
JOHN CARDEN. [SEAL.]
ROBERT McDOUGALL. [SEAL.]
JOSEPH SIMONS. [SEAL.]
ADOLPH GERSTENBERG. [SEAL.]
B. S. WILSON. [SEAL.]
L. HARRY FREEMAN. [SEAL.]
GEO. B. QUINN. [SEAL.]
JOHN A. ROGERS. [SEAL.]
JOHN R. MAUFF. [SEAL.]
WILLIAM L. GREGSON. [SEAL.]
J. C. F. MERRILL. [SEAL.]

App'v'd.
K. M. L.

O. K.
C. F. CLYNE, *U. S. Att'y.*

(Endorsed:) Filed January 10, 1916. T. C. MacMillan, Clerk.

283 *Application for Transcript.*

In the District Court of the United States, Northern District of Illinois.

UNITED STATES OF AMERICA
vs.
BOARD OF TRADE OF THE CITY OF CHICAGO et al.

To Thomas C. MacMillan, Esq., Clerk of said Court:

You will please prepare, for the purposes of appeal, a certified transcript of the entire record in the above entitled cause, and include therein the condensed statement of the evidence filed in said cause, pursuant to equity Rule 75.

HENRY S. ROBBINS,
Counsel for Board of Trade of the City of Chicago et al.

Received copy Jan., 17th, 1915.

CHARLES F. CLYNE,
United States Attorney, N. D., Illinois.

(Endorsed:) Filed Jan. 17, 1916. T. C. MacMillan, Clerk.

284 NORTHERN DISTRICT OF ILLINOIS,
Eastern Division, ss:

I, T. C. MacMillan, Clerk of the District Court of the United States for the Northern District of Illinois, do hereby certify the above and foregoing to be a true and complete Transcript of the proceedings had of record in said Court, made in accordance with Præcipe filed in the cause entitled United States of America, vs. Board of Trade of the City of Chicago, et al., as the same appear from the original Records and Files thereof, now remaining in my custody and control.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of said Court, at my office, in the City of Chicago, in said District, this twenty-eighth day of January, 1916.

[Seal of Dist. Court U. S., Northern Dist., Illinois, 1855.]

T. C. MACMILLAN, *Clerk.*

285 UNITED STATES OF AMERICA, *ss:*

To United States of America, Greeting:

You are hereby cited and admonished to be and appear at a Supreme Court of the United States, at Washington, within 30 days from the date hereof, pursuant to an order allowing an Appeal, entered in the Clerk's Office of the District Court of the United States for the Northern District of Illinois, wherein Board of Trade of the City of Chicago, a corporation, Edward Andrew, Frank B. Rice, Al-

bert E. Cross, J. E. Cunningham, David S. Lasier, Leslie F. Gates, John Carden, Robert McDougal, Joseph Simons, Adolph Gerstenberg, Benjamin S. Wilson, L. Harry Freeman, George B. Quinn, John A. Rogers, John R. Manff, and William L. Gregston, are Appellants, and you are Appellee, to show cause, if any there be, why the Decree rendered against the said Appellants as in the said order mentioned, should not be corrected, and why speedy justice should not be done to the parties in that behalf.

Witness, the Honorable Kenesaw M. Landis, Judge of the District Court of the United States for the Northern District of Illinois, this tenth day of January, in the year of our Lord one thousand nine hundred sixteen.

KENESAW M. LANDIS, *Judge.*

Service accepted by delivery of a copy this tenth day of January, 1916.

CHARLES F. CLYNE,
U. S. Att'y.

286 [Endorsed:] No. 8. Supreme Court of the United States. United States of America vs. Board of Trade et al. Citation. To the Supreme Court of the United States. Filed Jan. 10, 1916. T. C. MacMillan, Clerk.

Endorsed on cover: File No. 25,118. N. Illinois D. C. U. S. Term No. 370. Board of Trade of the City of Chicago et al., appellants, vs. The United States. Filed February 1st, 1916. File No. 25,118.

Office Supreme Court, U. S.
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JAMES D. MAHER
CLERK

No. 370 98

IN THE

Supreme Court of the United States.

OCTOBER TERM, A. D. 1916.

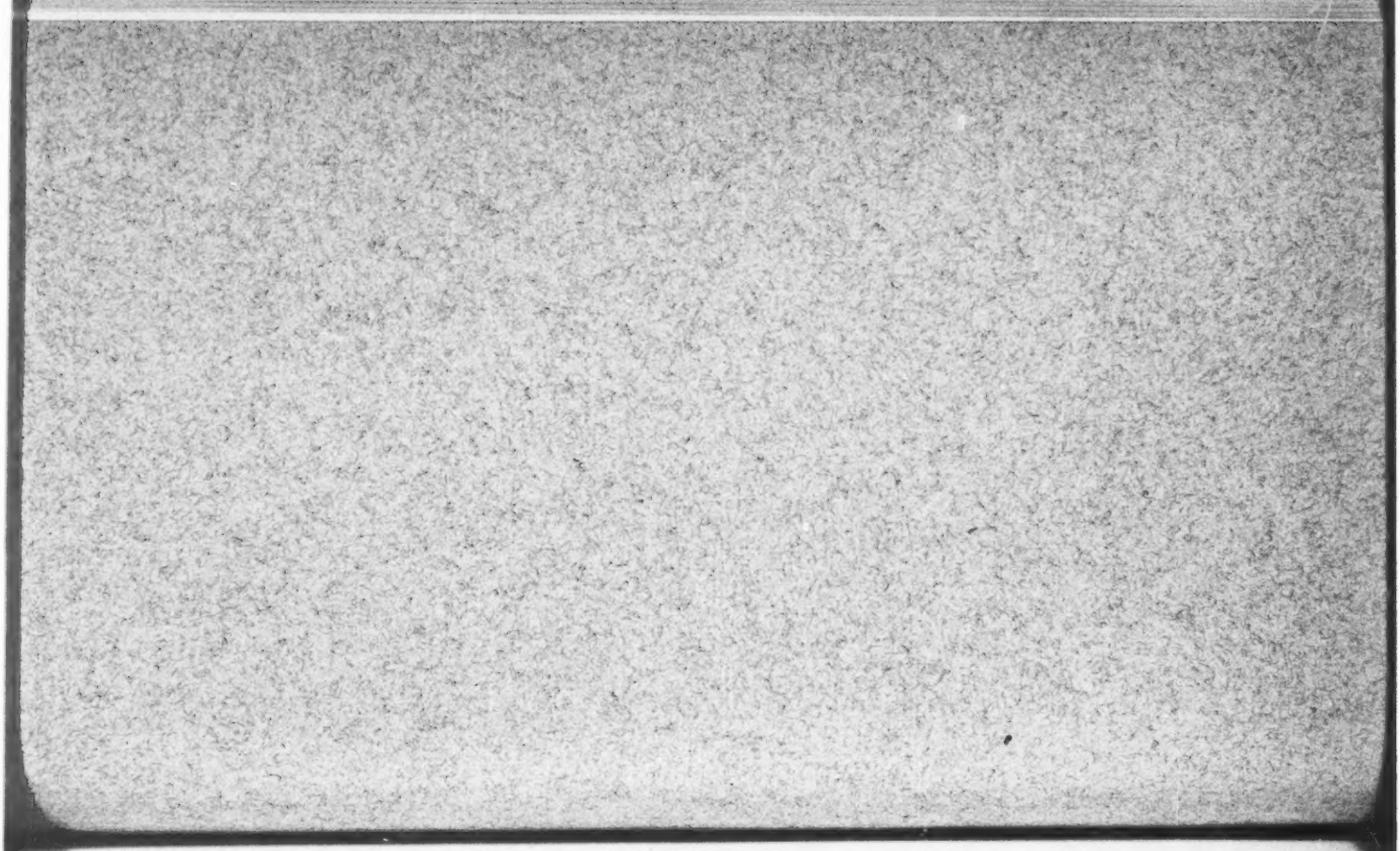
BOARD OF TRADE OF THE CITY OF CHICAGO, et al.,
Appellants,
vs.
UNITED STATES OF AMERICA,
Appellee.

Appeal from United States District Court, Northern District of Illinois.

BRIEF FOR APPELLANTS.

MR. HENRY S. ROBBINS,
FOR APPELLANTS.

BARNARD & MILLER PRINT, CHICAGO.



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STATEMENT OF THE CASE 1-6

This is an appeal from a decree obtained by the United States in the District Court at Chicago against the Board of Trade of the City of Chicago, et al., holding that the so-called "Call" rule of the Board of Trade violated the Sherman Anti-trust Act, and enjoining the further observance or enforcement of that rule, etc.

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IN THE

Supreme Court of the United States,

OCTOBER TERM, A. D. 1916.

No. 370.

BOARD OF TRADE OF THE CITY OF CHICAGO, et al., *Appellants,*

vs.

UNITED STATES OF AMERICA, *Appellee.*

Appeal from United States District Court, Northern District of Illinois.

BRIEF FOR APPELLANTS.

STATEMENT.

The only question presented by this appeal is—does a rule of the Chicago Board of Trade, which in purchases of grain "to arrive" limits to certain hours price-making by its members, violate the Sherman Act?

So claiming, the Government filed its bill against this exchange and its directors, and obtained a decree enjoining the further maintenance or enforcement of this, or any other similar rule. From that decree the present appeal was perfected.

Appellant, Board of Trade, exists under a special charter granted by the State of Illinois, in 1859, to

certain persons (Rec., 148), which confers authority "to establish such rules, regulations and by-laws for the management of their and the mode in which it should be transacted, as they might think proper."

The objects of this association are (Rec., 3):

> "To maintain a commercial exchange, to promote uniformity in the customs and usages of merchants, to inculcate principles of justice and equity in trade, to facilitate the speedy adjustment of business disputes, to acquire and disseminate valuable commercial and economic information, and generally to *secure to its members the benefits of co-operation in the furtherance of their legitimate pursuits.*"

No limit is placed either by this charter or otherwise upon the number of members. Any male person of good character and credit may become a member. (Rec., 115, 151.)

This exchange has more than 1,500 members and has for many years maintained in Chicago an exchange hall, where its members trade in many of the products of the farm, but principally grain and provisions.

The exchange does not itself participate in any of this trading. It neither buys nor sells anything. Its only functions are to maintain an exchange room where its members may meet to trade, to determine who shall be its members, to maintain rules to enforce compliance by members with their contracts and with rules relating to the terms of such contracts, the method of delivery, payments and the deposits of money as security upon contracts, to provide arbitrating tribunals, and to exercise disciplinary power over members.

Trading by its members is of different kinds.

Grain, after it has reached Chicago and is either in cars or elevators is extensively sold by sample and warehouse receipts. The rule in question does not relate to this kind of trading. (Rec., 111.)

Another kind of trading (Rec., 10, 115) consists in the making of contracts of purchase and sale for delivery in a future month. The Board of Trade provides a space called a "pit," for each of the leading commodities so traded in, to which members desiring to trade for future delivery in such commodity resort. This "pit" trading is by *viva voce* bidding. It includes not only such as is speculative in character, but also a large volume of "hedging," which is a method of obtaining a species of insurance against price fluctuations, as is explained in

Board of Trade v. *Christie*, 198 U. S. 236.

The rule in question does not relate to this kind of trading.

A third kind of trading—and the one to which the rule does apply—is the purchase and sale of grain "to arrive." This consists in sending out from Chicago daily bids for grain by members of this Board of Trade,—generally by mail, but occasionally by telegraph,—to grain dealers at country points within the grain section tributary to Chicago. The terms of such trading permit the shipment of the grain within a certain number of days—usually ten, but sometimes more. (Rec., 146.)

These bids prescribe the time, within which the acceptance of the offer must be received in Chicago by the bidder, and this is usually before the opening of the market at 9:30 a. m. the next morning.

The rule in question was adopted in 1906, and was operative until after the institution of this suit —when it was replaced by another rule, which is not here assailed.

The rule in question here reads as follows:

> "Sec. 33. A. The Board of Directors is hereby empowered to establish a public 'Call' for corn, oats, wheat and rye to arrive, to be held in the exchange room immediately after the close of the regular session of each business day.
>
> B. Contracts may be made on the 'Call' only in such articles and upon such terms as have been approved by the 'Call' committee.
>
> C. The 'Call' shall be under the control and management of a committte consisting of five members appointed by the president with the approval of the Board of Directors.
>
> D. Final bids on the 'Call' less the regular commission charges for receiving and accounting for such property may be forwarded to dealers. It is the intent of this rule to provide for a public competitive market for the articles dealt in and that with such market all making of new prices by members of this association shall cease until the next business day.
>
> E. Any transaction of members of this association made with intent to evade the provisions of this rule shall be deemed uncommercial conduct and upon conviction such member shall be suspended from the privileges of the association for such time as the Board of Directors may elect."

The bill alleges (Rec., 5):

> "That the *purpose* and *intent* of said Board of Trade and its members in the enactment of said rule was * * * to prevent all competition among the members of said Board of Trade and the firms and corporations, with which said members are connected in dealings

> relating to corn, oats, wheat, and rye to arrive from the time of the public 'call' immediately after the close of the regular session of each business day until the opening of the session of said Board of Trade upon the next business day, * * * and that the *effect* of said combination and conspiracy has been and is to fix and control during the periods between the regular sessions of said Board of Trade the prices to be offered and paid for wheat, corn, oats and rye to arrive," including grain shipped from other states to Chicago.

The regular sessions of the Board are from 9:30 a. m. until 1:15 p. m., except on Saturday, when the exchange closes at 12 m.

The answer (Rec., 10-11) denies that either the purpose, intent, or effect of this rule was to impair or prevent competition, or to fix or control prices or to restrain trade, and alleges that such rule merely extended to this class of trading a time limit like that imposed by another of its rules, which limits trading for future delivery to certain trading hours, and that the rule in question had been adopted for the purpose of creating a broader and more constant market, and also to promote the health, comfort and welfare of its members and "that in thus limiting the trading by its members to such market hours, it has but followed a practice and precedent established by most commercial exchanges in this country as well as in Europe, among whom it has always been customary to limit to a more or less extent the hours for trading."

These allegations of the answer were supported by the evidence of a number of witnesses. (See appendix to this brief.)

Upon the motion of appellee the court struck out paragraph VI of the answer. (See Point V of this brief.)

Upon a final hearing the court, after hearing evidence, entered a decree (Rec., 165) adjudging that by enacting and enforcing such rule appellants had become parties to a combination or conspiracy to restrain interstate trade in violation of the Sherman Anti-trust Act, and permanently enjoining the Board of Trade "*and its members* and all persons acting or claiming to act for or on behalf of any of its members * * * from carrying out or attempting to carry out" such conspiracy, or any other like combination or conspiracy, and from agreeing or acting together directly or indirectly for the purpose or with the effect of fixing or maintaining a certain price or any price for grain for any specified time or times.

ERRORS RELIED UPON.

1. That the court erred in finding that the defendants were parties to a combination or conspiracy in restraint of trade, and in entering a decree in favor of appellee.
2. That the court erred in not dismissing the bill for want of equity.
3. That the decree is erroneous, because it enjoins intra-state commerce.
4. That the court erred in striking out paragraph VI of the answer.
5. That the decree is too broad in that it enjoins future acts of defendants respecting the fixing of prices, which acts are in no way similar to the rule in question.

ARGUMENT.

Point I.

THE SCOPE OF THE RULE.

The rule affected only bidding by *members* of this exchange.

It related only to buying and selling of grain "to arrive," that is, grain purchased for shipment within a specified time to Chicago.

It did not apply to grain in store or on track in Chicago. (See also, Rec., 94, 146.) A member could any afternoon after the close of the "call" buy grain in elevators or cars in Chicago at other than the call price without violating the rule.

These contracts "to arrive" are essentially contracts for future delivery, and differed from the other contracts for future delivery made on this exchange only in that the times of delivery, instead of being confined to some day in a named month, are, because of the time consumed in transportation, somewhat uncertain.

Another feature of this trading "to arrive" is, that (except between members of the Board residing in Chicago) it usually starts with a bid upon a post card mailed in Chicago. This is especially true as to so much of this trading as will be claimed to be interstate in character.

This necessarily places a practical time limit upon the restriction imposed by the rule; for the postal

cards containing the prices must be deposited in the Chicago postoffice in time to reach the addressees early enough to enable them to get their telegraphic replies back to Chicago by 9:30 o'clock the next morning. (Rec., 114, 115.)

Many of these mails close at 3:45 p. m., and the final mails close between half past five and half past six o'clock. (Rec., 114, 115.)

Some time is consumed in the clerical work of writing the bids and getting them into the postoffice. In some cases the bids are printed.

Occasionally, however, where the business was of enough volume to warrant the expense, the bids were sent by day letters or telegrams. Generally the aim prior to the adoption of the rule was to have these bids ready by about two o'clock, but if certain conditions arose, it might be late in the afternoon. (Rec., 21, 114, 115.)

Hence in practice the restriction was at best only for a period of two or three hours at the end of the business day.

Again the rule applied only to bids sent out from Chicago *after the close of the call* at about two o'clock p. m. It imposed no restriction whatever upon this bidding between 9:30 a. m. and the close of the call. A large part of this bidding for grain "to arrive" took place during the market hours. (Rec., 100, 107.)

Again, the rule imposed no restraint upon any member in buying, as members often did, grain to be shipped to other markets than Chicago. The rule applied only to grain bought on "Chicago weights and inspection," and to be shipped to Chicago. (Rec, 94.)

There was no restriction upon the sending out of bids after the close of the call, but only upon the fixing of the prices to be inserted in such bids.

In other words, the rule required members, who desired to buy grain "to arrive," to make up their minds before the close of the call, what price they wished to pay that afternoon. It also made it to their interest to bid on the call, and if they did not there get sufficient grain, to see that the final bid on the call was high enough to enable them to bid the country. It thus ineffect compelled their presence upon the call.

Hence the real restriction was upon the period of price-making. The rule required members to desist from further price-making after the close of the call (about two p. m.) until 9:30 a. m. the next morning.

Another feature was that there was no restriction on the bidding during the call. The price bid to the country was the final bid on the call (less the commission), and this final bid was the result of all the competitive bidding members desired to indulge in.

Thus the question here is, whether a rule of a commercial exchange, which operates only upon its members and limits their price-making at Chicago only about two or three hours at the end of the business day, is under the trade conditions surrounding that market a restraint of trade in violation of the Sherman Act.

Point II.

THE LEGAL TEST.

It is not, and could not well be, claimed that this rule was an attempt to "monopolize" commerce, within the second section of the Sherman Act; especially as it imposed no restriction during the major part of the business day and in some of the territory, within which it was operative, members of this exchange were in competition with members of other exchanges.

The first section of the Sherman Act provides that "every contract, combination in form of a trust, or otherwise, or conspiracy in restraint of trade or commerce * * * is hereby declared to be illegal."

The Sherman Act, though an example of terse, lucid and comprehensive diction, necessarily used the most general terms in defining the kind of arrangements it sought to interdict. Thus it uses the phrase "in restraint of trade."

The correct meaning of this phrase has been much discussed. Happily this controversy has been put at rest by the decision of this court in

Standard Oil Co. v. *U. S.*, 221 U. S. 1.
U. S. v. *American Tobacco Co.*, 221 U. S. 106,

establishing what has come to be known as "the rule of reason."

In the *Standard Oil* case this court construed the Sherman Act as prohibiting only "contracts or acts which were unreasonably restrictive of competi-

tive conditions, either from the nature or character of the contracts or act, or where the surrounding circumstances were such as to justify the conclusion that they had not been entered into or performed with the legitimate purpose of reasonably forwarding personal interest and developing trade;" but rather "with the intent to do wrong to the general public, and to limit the right of individuals, thus restraining the free flow of commerce and tending to bring about the evils, such as enhancement of prices, which were considered to be against public policy;" and as not restraining acts "which did not unduly restrain interstate or foreign commerce."

The effect of that decision was "to leave it to be determined by the light of reason, guided by the principles of law and the duty to apply and enforce the public policy embodied in the statute, in every given case, whether any particular act or contract was within the contemplation of the statute."

The *American Tobacco* case, in reaffirming the Standard Oil case, held (p. 179) "that the statute did not forbid or restrain the power to make normal and usual contracts to further trade by resorting to all normal methods, whether by agreement or otherwise, to accomplish such purpose."

The following subsequent cases reinforce these views:

U. S. v. *Union Pacific Co.*, 226 U. S. 61.
U. S. v. *Reading Co.*, 226 U. S. 324.
Nash v. *U. S.*, 229 U. S. 373.
Eastern Lumber Assn. v. *U. S.*, 234 U. S. 600.

Earlier cases were to the same effect.

U. S. v. *Joint Traffic Assn.*, 171 U. S. 568.
Hopkins v. *U. S.*, 171 U. S. 600.
Anderson v. *U. S.*, 171 U. S. 615.

In the *Joint Traffic Assn.* case, this court said:

> "An agreement entered into for the purpose of promoting the legitimate business of an individual or corporation, with no purpose to thereby affect or restrain interstate commerce, and which does not directly restrain such commerce, is not, as we think, covered by the act, although the agreement may indirectly and remotely affect that commerce."

In the *Anderson* case, this court in sustaining a rule of an exchange said:

> "Where the subject matter of the agreement does not directly relate to and act upon and embrace interstate commerce, and where the undisputed facts clearly show that the purpose of the agreement was not to regulate, obstruct or restrain that commerce, but that it was entered into with the object of properly and fairly regulating the transaction of the business in which the parties to the agreement were engaged, such agreement will be upheld as not within the statute, where it can be seen that the character and terms of the agreement are well calculated to attain the purpose for which it was formed, and where the effects of its formation and enforcement upon interstate trade or commerce is in any event but indirect and incidental, and not its purpose or object. * * * The same is true as to certain kinds of agreements entered into between persons engaged in the same business for the direct and *bona fide* purpose of properly and reasonably regulating the conduct of their business among themselves and with the public. If an agreement of that nature, while apt and proper for the purpose thus intended, should

> possibly, though only indirectly and unintentionally, affect interstate trade or commerce, in that event we think the agreement would be good."

The court also held in the *Anderson* case that the effect on interstate commerce of the rule there in question was "too small to be taken into account."

Thus the question here is, whether a rule of an exchange, which prohibits for two or three hours at the end of each business day its members from participating in price-making for grain "to arrive" at Chicago, materially directly and unduly restricts competition or obstructs trade.

Is the present rule anything more than a normal method of accomplishing the purposes, for which this exchange was organized and a reasonable exercise of a legitimate function of the exchange?

Is its prejudicial effect, if any, upon interstate commerce so direct and substantial as to come within the Sherman Act, or so indirect and incidental as to be "too small to be taken into account?"

The legal test being thus established—in determining, whether this particular rule is within the statute, all the facts and circumstances existing at the time of its enactment, as well as its effect, are to be taken into consideration.

Anderson v. *U. S.*, 171 U. S. 605.

Continental Paper Co. v. *Voight*, 212 U. S. 266.

U. S. v. *St. Louis Terminal*, 224 U. S. 395.

In the *St. Louis Terminal* case, this court held that it could not be determined, whether the Act violated the Sherman Act "without a consideration

of natural conditions, greatly affecting the railroad situation in St. Louis."

While, doubtless, a contract or act may be *per se* a violation of the statute—that is, so necessarily and directly a violation as to render the intention unimportant—still, in all cases presenting the question, whether the act is anything more than a normal and usual method to further trade, the intention or purpose of the parties necessarily becomes a fact to be considered.

U. S. v. *Union Pacific R. R.*, 226 U. S. 61.
U. S. v. *Reading Co.*, 226 U. S. 370.
U. S. v. *St. Louis Terminal*, 224 U. S. 394.
Swift v. *U. S.*, 196 U. S. 396.

In the *Union Pacific* case, *supra*, the court said:

> "In determining the validity of this combination we have a right to look also to the intent and purpose of those who conducted the transaction from which it arose and to the objects had in view."

POINT III.

THIS LEGAL TEST APPLIED TO THE FACTS.

The bill alleged that the purpose and intent, as well as the effect, of the rule was to restrict competition and restrain trade, while the answer averred that such was neither its purpose, intent or effect.

Upon the issues thus raised the Government introduced no evidence. Its evidence was directed only to showing the meaning of the rule, how transactions under it were carried on, the volume of trading in the Chicago market, the number of persons partici-

pating therein, etc. It was thus content to stake its case upon the terms of the rule, which it claims to be such that compliance therewith necessarily must result in such restriction of competition as is violative of the Sherman Act.

On the other hand, appellants examined many witnesses to show that the purpose and effect of the rule was harmless, and would have introduced many more, had not the trial judge suggested (Rec., 137) that to do so would unnecessarily cumulate evidence.

This evidence shows (Rec., 97, 98, 107, 22, 111, 142 to 144) that the purpose of the rule and of those enacting it was (1) not to restrict competition in trade, but to promote the interest of the Board of Trade by bettering existing trade conditions, under which most of this trading "to arrive" had largely concentrated in a few hands, and other members of the exchange were being driven out of this business, and to otherwise better trade conditions, and (2) to restrict reasonably the hours for trading, and thereby promote the health and comfort of members. (Rec., 98.)

In other words, the evidence shows that one purpose was to improve market conditions by providing a more competitive public market, and inducing more members to participate in this trade. (Rec., 22, 111.)

The rule itself declares that "it is the intent of this rule to provide for a public competitive market for the articles dealt in, and that with such market all making of new prices by members of this association shall cease until the next business day."

This evidence also shows (Rec., 117 to 122, 123,

125, 126, 129) that one *effect* of the rule was to benefit the country shippers, including the numerous corporations organized by farmers to facilitate the marketing of their crops. In one state alone, Iowa, the evidence shows that there were from 330 to 340 farmers' companies having about 65,000 farmers as their stockholders. (Rec., 119.)

The managers of three of these farmers' elevator companies—one of them having been at one time a candidate for Governor of Iowa, and none of them being a member of this exchange—testified that this Call rule was beneficial to them, and specified among its benefits that it enabled them to participate in this trading "to arrive," and also furnished them better information of the Chicago prices on grain "to arrive," thus enabling them to buy grain upon a smaller margin of profit, and that under the rule they were not confined—as they had been before the rule—to the delivery of grain arriving in Chicago on any particular railroad, but could fulfill their contracts with grain arriving on any railroad.

Several members of the Board of Trade, who act as commission merchants for these farmers' companies, testified (Rec., 130 to 133) to the same effect.

Three members of the Board of Trade, whose business is buying grain in Chicago to ship east, also testified (Rec., 137, 140, 141) that the rule benefited their business, in that it enabled them to acquire grain for their shipments through purchases upon the call of grain "to arrive," and that thereby they were enabled to accept lower bids from the east, because they were able to operate on smaller margins of profit.

A number of members of the Board of Trade testified—and many more would have testified, if the court had not regarded the evidence as unduly cumulative—that the rule benefited trade (Rec., 98, 105, 107, 11, 133, 136-142, 144, 147) by increasing the numbers of bidders for grain "to arrive," by bringing more of that trade into the open market during market hours, by making more generally known the afternoon bid price for grain "to arrive," and by creating through an increase of bidders a more competitive price than that prevailing before the enactment of the rule. Some testified that the rule increased prices by reducing the risk, and thereby the margin of profit, of the middleman. Many of them also specified as a benefit the fact that the rule permitted a broader contract, under which grain arriving on *any* road could be delivered upon these contracts for grain "to arrive."

Several of the few large dealers and owners of elevators, against whom the rule was aimed, were called to testify by the Government (Rec., 95, 99, 100, 105, 106), but none of them testified that the rule was really restrictive either as respects the volume of the grain affected or the prices thereof. Indeed, James A. Patten, a member of one of the largest of these grain buying firms, and the largest individual grain dealer in the country, testified that in his judgment the Call rule did not affect prices. (Rec., 105.)

For the convenience of the court and to avoid an undue enlargement of this brief, some of the evidence of these witnesses is set out in an appendix to this brief.

Thus the uncontradicted evidence shows that this rule did not restrain trade, nor restrict competition. At least, if it did, such restriction was only incidental, and "too small to be taken into account." For while the period of price-making was thereby reduced, the rule brought into this kind of trading many more bidders, whose participation therein made the afternoon price for grain "to arrive" a much more competitive one than it was before the rule was enacted.

The only effect of this rule on the bidding was to compel bidders to make up their minds a little earlier in the afternoon, what price they were willing to bid that afternoon for grain "to arrive," and to subject this price to a stimulating influence from the open bidding by other traders.

No witness testified that the result of this rule was to lower prices. Some testified affirmatively that it had no effect whatever upon prices. Others thought it bettered prices to the producers without increasing it to the consumers. (Rec., 118, 124, 129.)

Indeed, when the conditions are analyzed, it is difficult to see how this suspension of price-making for two or three hours at the end of the day could prejudicially affect competition.

The rule did not change the times when the country shippers received their bids. These were fixed by the mail schedules. It only required these Chicago bidders to be a little more expeditious in determining what prices they would bid.

Nor did this reduction in the hours of price-making lessen the volume of such trading in Chicago. The quantity of wheat for sale was not by this rule

reduced one bushel. Nor did it reduce the number or requirements of those who needed the nourishment furnished by the existing supply of grain. It affected neither the supply nor the demand.

Nor is it conceivable how it could in any substantial way have affected the prices obtainable by owners of grain. Its only effect was either to bring competition into play a little earlier in the day or to postpone it until 9:30 a. m. the next morning.

Persons bidding in Chicago for grain "to arrive" there do so, because they know of a use, to which they can probably put the grain they bid for. They want it either for, or to sell at once to, millers, exporters, etc., or to hold until others will later take it off their hands at a profit. Is it at all probable that the number of these persons wishing to buy grain "to arrive" for one or the other of these purposes, or the quantity each wanted, was lessened by an inability to bid for it other than the call price between 2 o'clock one day and 9:30 o'clock the next? If the miller, exporter, or speculator wants the grain, he will want it just as much the next morning. If he is not able to get it upon the Call or subsequently at the Call price, he will buy it the next morning, because the reasons, which induce him to want it, are not at all affected by this short suspension of trading in the afternoon.

Nor will prices be thereby affected; for the speculator, miller, or exporter fixes his price from a consideration of the supply and demand and other trade conditions, which this rule did not affect.

Thus how can any one affirm that the competition, if delayed until the next morning, will not be as keen,

and result in as good prices, as if it took place in the preceding afternoon, or that by inducing the attendance at the call of prospective bidders for grain "to arrive" and thus subjecting them to a stimulating influence from the open bidding there, prices will not be *beneficially* affected sa much as, or more than, the suspension of bidding at the end of the day will *prejudicially* affect them. How can it be certainly affirmed that compelling traders to bid the call price for any grain they wish to buy after 2 o'clock any afternoon will not lead them to pay more than they otherwise would as often as, or more often than, it would prevent them from paying, more than the bid price.

In short, to use an expression of this court, is not the restraint of trade, if any, imposed by this rule "too small to be taken into account?"

It may be accurately described as a rule, which somewhat reduced the *time* of price-making, without prejudicially affecting prices, and it is difficult to see how it violated the Sherman Act.

This evidence also shows that this rule was only a normal method of accomplishing some of the objects, for which this organization was created—"to maintain a commercial exchange" and "to secure to its members the benefits of co-operation in the furtherance of their legitimate pursuits." These objects were furthered as follows:

It shortened the hours of price-making, and thereby contributed to the health and comfort of members.

It also forced more of this trading "to arrive" into the regular trading hours, and upon the ex-

change floor, thus distributing it among more members and thereby rendering it more profitable to be a member of the association.

It also carried to country shippers in a wider area a prompter knowledge of the prevailing prices for grain "to arrive," and thereby encouraged more country shippers to ship their grain to the Chicago market.

It also prevented an undue concentration of this kind of trading among a few large dealers, who could more readily agree upon a bid to be sent out to country shippers.

It also facilitated this trading "to arrive" by enabling participants therein to fulfill their contracts by delivering grain arriving upon any railroad entering Chicago.

It also placed country shippers in closer touch with the Chicago prices, and thereby enabled them to accept smaller margins of profit, thus increasing the prices to farmers and making the Chicago market a more attractive one to ship to.

It also enabled the grain merchants of Chicago, who sell to millers, exporters and consumers, to work upon a closer margin of profit, and thereby to pay more for their grain in Chicago, or sell it cheaper, thus making the Chicago market more attractive to shippers and grain buyers.

These results all helped to make the grain market maintained by this Board of Trade a larger and better one for shippers, and the exchange a more profitable one for traders to be members of.

A rule which accomplished these results surely

must be deemed a normal method for promoting the business of the association.

This will be more apparent when we consider what are the proper functions of an exchange.

The comprehensive purpose of this exchange, as declared in its enumeration of objects, is "to maintain a commercial exchange."

No exchange can exist unless it attracts members. Few will join or remain in an exchange, unless it is to their personal interest to do so. An exchange is an expensive thing to maintain. The yearly expense of this exchange is about $395,085.26. (Rec., 115.) The principal source of revenue of all exchanges is from the dues collected from its members. Thus, to induce persons to be members of an exchange, the value of the benefits it confers upon a member should exceed his share of the cost of maintaining the exchange.

The chief benefit to members—as well as the chief utility to the public—is the maintenance of a market, and the broader that market—that is, the larger the volume of its trade and the number of its trading members—the greater the advantage to the members as well as to the public. The Chicago Board of Trade is a greater exchange than some of its rivals, because it has more active members and attracts a greater volume of trade, and it thus provides a more constant market.

The very idea of an exchange suggests an exclusion of persons, and consequently some restriction of free competition. An exchange cannot establish and maintain a market without resorting to restrict-

ions, which necessarily somewhat impair the right of both members and non-members to trade.

Thus it is the function of every exchange to maintain a trading room, where its members may meet to trade. This bringing together of traders to a particular place is what makes a public market. In doing this every exchange does and must provide that non-members may not personally trade there; for this compels them to become members, or to employ members as their agents. This is in a sense a restraint upon trade. But no one will claim that it is an undue restraint of trade within the Sherman Act.

So—although this exchange does not do so—it is a legitimate function of an exchange to limit the number of its members with a view to making it more profitable for persons to become members. This somewhat restrains trade by preventing many persons from participating personally, either for themselves, or as agents, in the trading on the exchange. Yet no one will claim that to be a restraint of trade within the Sherman Act.

Again, most exchanges exercise the right to compel their members to refrain from trading with suspended members, and whenever this has been called into question the courts have sustained it.

Gladish v. *Kansas City Exchange*, 113 Mo. App. 726.

But clearly that is not an undue restraint under the Sherman Act.

Again, many exchanges find it necessary, in order to maintain a high character of business integrity among members and induce persons to be mem-

bers, to prescribe, and to compel members to conform to, minimum rates of commissions. This has also been generally recognized as a legitimate function of an exchange, and in the few instances in which it has been questioned the courts have sustained its legality.

Board of Trade v. *Dickinson*, 114 Ill. App. 295.

State v. *Duluth Board of Trade*, 107 Minn. 506.

Yet these rules do restrain trade by restricting competition in commission rates among members, whom outsiders desiring to buy and sell on these exchanges are obliged to employ. Will any one contend that such a rule is an undue restraint of trade, or anything more than a normal regulation reasonably adopted to accomplish the purposes, for which exchanges exist?

Most exchanges also exercise the right to confine trading by their members within certain trading hours, and to suspend or expel members trading at other times. The evidence shows (Rec., 159, 163) that every important exchange in this country does this. It is one of the recognized and usual functions of exchanges; for the shorter the hours the more active and constant is the market. The volume of trading being dependent entirely on other conditions, it follows that the maintenance of trading hours lessens the interval between individual trades, and the shorter those hours, the less these intervals, the more constant the market and the more successful the exchange in creating a market, in which the public may buy or sell at any moment when it is in session.

Another benefit accruing from restricted market hours is the promotion of the health, comfort and welfare of members, by securing to them leisure and freedom from business cares the latter part of the day.

The Chicago Board of Trade has for years maintained a rule confining future trading in its exchange building or in its vicinity to less than four hours a day. (Rec., 155.)

In the only case, in which it has been questioned, this right of the exchanges has been upheld.

State v. *Milwaukee Chamber of Commerce,* 47 Wis. 670.

This limitation of hours for business or work is not confined to exchanges. Banks universally prescribe and conform to shorter business hours than other branches of business. Labor unions combine to shorten hours. Legislatures and Congress compel eight hour days for many who work.

Merchants may, within reasonable limitations, agree among themselves to limit their business hours without being guilty of undue restraint of trade.

Stovall v. *McCutchen,* 107 Ky. 577.

Yet these rules of exchanges prescribing market hours do materially restrain trading at other times than these trading hours. They not only restrain members of the exchange in the making of their own trades, but restrain the trading of non-members, because a large volume of the trading of members is as agents for non-members. Will it be contended that these rules fixing trading hours unduly restrict trade, or are other than normal regulations of the

exchange to accomplish the legitimate purposes, for which it is organized? Will it be claimed that Congress, in enacting the Sherman Act, intended to abolish the trading hours of the exchanges?

The rule in question is nothing more than a rule limiting the trading hours of its members, and having for one of its purposes the promotion of their health, comfort and welfare by enabling them to be free from the anxiety of price-making in the later hours of the day.

True it differs from most of these exchange rules prescribing trading hours, in that it prohibits during the non-trading hours members from trading with non-members, while such rules ordinarily deal only with trading between members. But this is a difference in form rather than substance; for rules limiting the trading hours between members in effect restrict trading by non-members. They are thereby prohibited, during the prescribed period, from trading through their agents. A restraint upon the free right to trade, if injurious to the public and unlawful at all, must be so when traders are acting through agents as well as when they are trading personally.

Again a rule of an exchange, which prohibits its members from trading with non-members, is in a sense a restraint upon trade. Yet this court has held that such a rule does not violate the Sherman Act.

Anderson v. *U. S.*, 171 U. S. 604.

There the rule of a live stock exchange prevented its members from trading with other yard traders, who were not members, and with those, who traded

with such yard traders as were not members of the Association; but this court held the rule not violative of the Sherman Act, saying:

> "From very early times it has been the custom for men engaged in the occupation of buying and selling articles of a similar nature at any particular place to associate themselves together. The object of the association has in many cases been to provide for the ready transaction of the business of the associates by obtaining a general headquarters for its conduct, and thus to ensure a quick and certain market for the sale or purchase of the article dealt in. Another purpose has been to provide a standard of business integrity among the members by adopting rules for just and fair dealing among them and enforcing the same by penalties for their violation. The agreements have been voluntary, and the penalties have been enforced under the supervision and by members of the association. The preamble adopted by the association in this case shows the ostensible purpose of its formation. * * * In other words, we think that the rules adopted do not contradict the expressed purpose of the preamble, and that the result naturally to be expected from an enforcement of the rules would not directly, if at all, affect interstate trade, or commerce. * * * This association does not meddle with prices and itself does no business. In refusing to recognize any yard trader who is not a member of the exchange, we see no purpose of thereby affecting or in any manner restraining interstate commerce, which, if affected at all, can only be in a very indirect and remote manner. * * *
>
> The design of the defendants evidently is to bring all the yard traders into the association as members, so that they may become subject to jurisdiction and be compelled by its rules and regulations to transact business in the honest and straightforward manner provided for by them. * * * And if, for the purpose of com-

pelling this membership, the association, refuse business relations with those commission merchants who insist upon buying from or selling to yard traders who are not members of the association, we see nothing that can be said to affect the trade or commerce in question other than in the most roundabout and indirect manner. * * *

If, for the purpose of enlarging the membership of the exchange, and of thus procuring the transaction of their business upon a proper and fair basis by all who are engaged therein, the defendants refuse to do business with those commission men who sell to or purchase from yard traders who are not members of the exchange, the possible effect of such a course of conduct upon interstate commerce is quite remote, not intended and too small to be taken into account. * * *

A claim that such refusal may thereby lessen the number of active traders on the market, and thus possibly reduce the demand for and the prices of the cattle there set up for sale, and so affect interstate trade, is entirely too remote and fanciful to be accepted as valid. * * *

The rules are evidently of a character to enforce the purpose and object of the exchange as set forth in the preamble, and we think that for such purpose they are reasonable and fair. They can possibly affect interstate trade or commerce in but a remote way, and are not void as violations of the act of Congress."

The principle thus established in the *Anderson* case would seem to be conclusive on this appeal. For in most respects the two cases are similar. Each presented the question, whether a rule of an exchange was a restraint of trade under the Sherman Act. In each case, the rule, if at all restrictive of trade, had another legitimate purpose—to promote the growth and welfare of the exchange. In each

case, to use the language of this court in the *Anderson* case, "a lessening of the amount of the trade is neither the necessary nor direct effect," and "there is not the slightest evidence that the market prices have been lowered."

In the *Anderson* case the lessening of the number of yard traders was held too remote an interference with trade to constitute a restraint thereof within the Sherman Act. This is equally true of the lessening of the hours of price-making in the case at bar.

In the *Anderson* case stress is laid upon the fact that other traders in Kansas City furnished a sufficient market. In the case at bar the absence of any restriction upon price making between 9:30 a. m. and 2 p. m. furnished sufficient opportunity to all desiring to purchase grain "to arrive."

In the *Anderson* case stress is laid upon the fact that the object of the rule was to enlarge the membership. In the case at bar, one object of the rule was to increase the participation of members in this trading "to arrive" and the volume of this trading upon the exchange, and to thereby make the privilege of membership a more valuable one.

Thus under the principle of the *Anderson* case this Call rule could have gone further than it did, and have required members of this association to trade in grain "to arrive," only with other members of the exchange, and thus have confined all this trading by its members to its exchange and within its regular trading hours.

The *Anderson* case also emphasizes a distinction in the application of the Sherman Act between a combination of persons existing for the maintenance

of a commercial exchange and a combination of persons not so associated. For in the *Anderson* case this court held that it was not a violation of the Sherman Act for members of an exchange to bind themselves not to trade with certain outsiders, while in

Eastern States Lumber Assn. v. *U. S.* 234 U. S. 600,

it was held that, while one dealer may refuse to deal with another for any reason appearing sufficient to him, if a number of dealers agree not to deal with outsiders, it is an undue restraint of trade.

Nor does the fact that this Call rule, in prescribing the maximum bid to the country after the call, required the final bid on the call to be reduced by the regular commission materially affect the question under discussion; for an exchange, having the right, as already seen, to confine all trading by its members to certain hours, and to thus limit the hours of any price-making by its members, may also fix the price, at which its members may buy *after those hours.*

So an exchange having, as the *Anderson* case decided, the right to require that its members shall trade only with other members, it may also prescribe that its members may trade with non-members only at a certain price or during certain hours. For the greater always includes the less.

Finally, it seems not inappropriate to recall here that this court, in rejecting the claim that the "pit" trading on this same exchange was illegal, said in

Board of Trade v. *Christie,* 198 U. S. 247,

> "that legislatures and courts generally have recognized that the natural evolutions of a complex society are to be touched only with a very cautious hand."

POINT IV.

THE DECREE REGULATES INTRA-STATE TRADING.

It will, of course, be conceded that this decree, if otherwise sustainable, should be confined to such of this buying "to arrive" as is interstate commerce.

This kind of trading "to arrive" is divisible as follows:

1. Where both the contracting members, including the principal (where either is acting merely as agent), reside in Illinois, and the grain involved is there located.

2. Where the person receiving and accepting the bid resides in, and the grain is shipped from a state other than Illinois.

Occasionally, the grain shipped is in Illinois, but the shipper resides in another state, or *vice versa*. But such cases are too exceptional to be considered.

The terms of these contracts do not require the party accepting the bid to—although he usually does—ship the grain in fulfillment of the contract from a particular place. He may acquire the grain in Chicago and there tender it to the bidder, or tender grain coming in from some point in Illinois, provided he does so within the shipping time mentioned in the contract, plus the time required for transportation from the residence of the seller to Chicago. (Rec., 111, 124, 125, 126, 133, 138.)

That the decree should not include the first of these classes of trading will, of course, be conceded. There is neither interstate transportation, nor an interstate sale.

Inasmuch, also, as the contracts in this trading "to arrive" do not *require* shipments of grain across state lines, even though in the practice much of such grain is so shipped, it would seem that under previous decisions of this court none of this trading "to arrive" is interstate commerce.

Ware & Leland v. *Mobile Co.*, 209 U. S. 405.
Engel v. *O'Malley*, 219 U. S. 128.

The *Ware & Leland* case involved the right of a state to tax brokers, who collected in Alabama orders for sales and purchases for future delivery to be forwarded to and be executed on the New York Cotton Exchange, and this court held the business not to be interstate—although it resulted in the making of contracts between persons who were citizens of different states—because the contracts entered into did not *compel* a shipment of grain across state lines, the court saying:

> "The appellants are brokers who take orders and transmit them to other states for the purchase and sale of grain or cotton upon speculation. * * * When the delivery was upon a contract of sale made by the broker, the seller was at liberty to acquire the cotton in the market where the delivery was required or elsewhere. He did not contract to ship it from one state to the place of delivery in another state. And though it is stipulated that shipments were made from Alabama to the foreign state in some instances, that was not because of any contractual obligation so to do. In neither class of contracts for sale or purchase was there necessarily any movement of commodities in interstate traffic, because of the contracts made by the brokers. * * *
>
> The delivery, when one was made, was not because of any contract obliging an interstate

> shipment, and the fact that the purchaser might thereafter transmit the subject-matter of purchase by means of interstate carriage did not make the contracts as made and executed the subjects of interstate commerce."

In *Engel* v. *O'Malley, supra,* the business of making deposits of money with a banker, with a view to its safekeeping and transmission to other states was held not to be an interstate business, because it did not contemplate the receipt of bailments for the transmission of the identical objects received to other states, and that for this reason the case was in principle similar to the *Ware & Leland* case.

A sale is not an interstate one merely because the contracting parties reside in different states; nor are sales interstate in character merely because they give rise to interstate transportation. The transportation may be interstate and the transaction of sale still be intra-state in character. To make the transaction of sale interstate, the parties should contemplate, and their contract should require, the shipment of property from one state to another. The terms of the trading under this Call rule did not do this.

Hence this decree is reversible *in toto.*

Furthermore, if the decree be held to properly cover any of this trading, it is too broad in that its terms include trading between residents of Illinois for grain located in that state. While the first paragraph of the decretal part of the decree is confined to interstate commerce, clauses (a), (b) and (c) of the decree (Rec., 166) make no such restriction, but are general and include sales by residents of Illinois to

other residents of Illinois of grain located in Illinois.

For this reason the decree, if it is to be sustained, should be modified in this respect.

POINT V.

IT WAS ERROR TO STRIKE OUT PARAGRAPH SIX OF ANSWER.

This paragraph contained the following allegations:

> "That defendants aver that some years before the adoption of said rule, four or five persons engaged extensively in purchasing grain to arrive in Chicago—and who were also members of said Board of Trade—also severally acquired by leases from the railroad companies whose lines terminated in Chicago, or otherwise, control of practically all the grain elevators in Chicago which were used as public (Class "A") warehouses, and were conveniently located as respects rail and lake transportation, and they have since severally operated the same as such warehouses, and have also themselves built and thereafter operated other like grain elevators, they thus together controlling practically all such public grain elevators or warehouses in Chicago, and each of them combining with his business of public elevator proprietor that of grain buyer; and each such proprietor used his said elevators for the storage of grain purchased and owned by himself. That this ownership by said grain dealers of said public elevators enabled them to drive out of such business other grain buyers, which they did by overbidding such other purchasers of grain and thus in effect giving away a portion of their storage charges, and that by reason of this and other advantages which said warehousemen had by reason of their operating such

warehouses, said warehousemen were able to, and did, acquire a practical monopoly of the business of purchasing and selling grain to arrive in Chicago, and they were thereby enabled to crush out, and they had prior to the adoption of said rule in part succeeded in crushing out, competition among buyers of grain to arrive in Chicago, and that as a result said warehousemen had, prior to the adoption of said rule, been enabled to purchase and were purchasing, more than three-fourths of all the grain arriving in Chicago.

That in conjunction with said terminal elevators in Chicago said public warehousemen had, prior to the adoption of said rule, also acquired control of sundry smaller warehouses, adjacent to railroads at many country places within the principal grain producing states, and that by arrangement among themselves said warehousing business was so apportioned among them that each of them acquired and controlled exclusively the elevator system of one or more railroad lines or systems without interference therewith on the part of any of said others; and that it was also a part of such arrangement or understanding between said elevator owners that the one operating said warehouse system on any such railroad should be the only one of them to bid for grain 'to arrive' in Chicago over said road; and that it was also prior to the adoption of said rule, a frequent practice of said elevator proprietors to agree among themselves each afternoon upon the prices which all should adopt in their bids, to be sent that day to persons in the country for grain 'to arrive' in Chicago; and that by reason of the facts aforesaid many members of the Board of Trade—who would otherwise have joined in the bidding—ceased either to bid on said exchange for grain 'to arrive' in Chicago or to send out bids therefor to the persons in the country and ceased to solicit or accept from country shippers consignments

of grain to be sold 'to arrive' in Chicago; and that competition in bidding for grain 'to arrive' in Chicago had, prior to the passage of this rule, become very much restricted.

Defendants aver that the only purpose or intention of said Board of Trade and its members in adopting and of its officers and directors in enforcing said rule—other than that of promoting the convenience of its members by restricting their hours of business—was to increase competition among those engaged in buying and selling grain 'to arrive' in Chicago by enlarging the number of members of said Board who would participate in such bidding for grain 'to arrive' not only upon said exchange and among the members of said Board of Trade, but also the number of those who would send out bids to the country for grain 'to arrive.' "

The court struck out this paragraph because none of "the facts alleged in said paragraph, whether considered by themselves or in conjunction with other alleged facts in said answer, constitute a defense to said bill."

All the conditions existing at the time of the enactment of this rule should be taken into consideration. (See cases cited on p. 13 of this brief.)

The unhealthy trade conditions set up in this paragraph have been proven in cases before the Supreme Court of Illinois, in which the Attorney General secured injunctions to prevent public warehousemen at Chicago from mixing their own grain in their public elevators with that of their depositors.

Central Elevator Co. v. *People*, 174 Ill. 203.
Hannah v. *People*, 198 Ill. 77.

In the former case the court said:

"The evidence shows that defendants, as pub-

> lic warehousemen storing grain in their own warehouses, are enabled to, and do, overbid legitimate grain dealers by exacting from them the established rate for storage while they give up a part of the storage charges when they buy or sell for themselves. By this practice of buying and selling through their own elevators the position of equality between them and the public whom they are bound to serve is destroyed, and by the advantage of their position they are enabled to crush out, and have nearly crushed out, competition in the largest grain market of the world. The result is, that the warehousemen own three-fourths of all the grain stored in the public warehouses of Chicago, and upon some of the railroads the only buyers of grain are the warehousemen on that line. * * * In this way they use their business as warehousemen to drive out competition with them as buyers."

Appellants expected by evidence in support of this paragraph, to show that, despite these decisions of the Illinois Court, this unhealthy trade condition existed at the time of the enactment of the rule, and that a desire to eliminate this feature of the trading was one of the purposes of enacting this rule. The trial court, however, not only expunged these allegations as immaterial, but excluded the evidence tending to prove them.

And why was it not proper to do so? It would have tended to disprove the charge of the Government that the purpose of the rule was to restrain trade, and would have helped to support the claim of appellants that this rule was enacted in the proper exercise of a legitimate function of the exchange—the improvement of trade conditions.

Surely the exchange's right to proceed in this di-

rection is not limited to acts, which are not violative of law. The fact that a state may be vested with power by civil suit or criminal action to abate an unhealthy trade condition, is no reason why a commercial exchange, within its limited sphere and through the exercise of its disciplinary power over its members, should not be permitted to aid in bringing about a healthy trade condition.

Why should an exchange suffer from inadequate state laws or the lax enforcement of laws?

Why may it not supplement the efforts of the state to suppress monopoly?

POINT VI.

THE DECREE IS TOO BROAD.

This is true as respects appellants, and more so as respects the members of the Board.

In suits to enforce the Sherman Act this court has held that the Government must be confined to specific violations, and that a decree for the Government should not contain general prohibitions, which are tantamount to enjoining defendants from in any way violating the Sherman Act.

Swift v. *United States*, 196 U. S. 375, 401.

Clauses (b) and (c) of the decree (Rec., 166) plainly violate this principle; for in addition to enjoining the enactment or enforcement of, any similar rule paragraph (b) enjoins not only the Board of Trade, but all its members from "agreeing or acting together, or with one another, expressly, or impliedly, directly or indirectly, for the purpose or

with the effect of fixing or maintaining a price on the articles, corn, oats, wheat or rye, for any specified time or times." Clause (c) is open to the same objection.

While these provisions of the decree do not seriously embarrass the appellant Board of Trade, as it does not engage in any business whatever, they may embarrass its members.

It is, therefore, suggested that this decree, if it is to stand, should be confined to enjoining the enforcement of or compliance with, the Call rule in question, or any other similar rule or method.

Respectfully submitted,

HENRY S. ROBBINS,
Counsel for Appellants.

APPENDIX.

Testimony as to the purpose and effect of the Call Rule.

GEORGE R. NICHOLS testified (rec. p. 107):

"I had something to do with the formulation of this Call rule. I was chairman of the Committee that got the rule up, and explained it to the members, and caused its adoption. The trade conditions which led up to the adoption of this rule were, that there seemed to be a concentration of the handling of cash grain in and out of Chicago in a few hands. * * * I was approached with the idea that there might be something wrong in our rules, and suggested that I be able to suggest a remedy. I found that the difficulty of distributing a responsibility for conditions was somewhat mixed. It arose largely, in my personal opinion, from neglect of the enforcement of our closing rule as to when members of the Board of Trade should make prices. We had a rule that at 1:15 all making of prices would cease on the commodities dealt in on the exchange; that rule had been neglected for years, and a system had grown up whereby more or less trading was done outside of the regular trading hours, those trading hours having been arrived at after years of experience. And the Call rule was devised so as to possibly extend the hours of trading in the afternoon to the satisfaction of everybody without curtailing the trade any. * * * I have nothing to add to my answer except to emphasize what I have said that the intent of the rule

was to improve trade conditions, to widen the market, both as to volume and to attract more buyers and sellers."

Mr. MERRILL, Secretary of the Board of Trade, testified as follows (rec. p. 98):

"Prior to the enactment of the rule, the conditions were such that the grain arriving at Chicago was being received by a fewer number of persons or firms than it was afterwards, when the rule was put into effect. The object of the rule, in a large way, as I understand it, and have always understood it, * * * was to increase public market bidding, increase competition, and facilitate doing business openly in the open market; and second, to give us reasonable hours of closure in which to finish up our office work, do our banking, get out our mail, and get away from our business."

W. N. ECKHARDT, a member, testified (rec. p. 111):

"I was one of the original committee which was asked to formulate the Call rule, and worked therefor. The rule did pass and after the enactment I served as chairman of the committee for a number of years. * * * The number of concerns handling this grain from the West either on consignment or to arrive had dwindled to a few in number. The business was small. * * * That is the prime condition which promoted the enactment of the rule."

J. P. GRIFFIN, President of the Board of Trade, testified (rec. p. 142):

"I took part in the formulation of this rule, and the securing of its adoption. I was chairman of the committee which brought the Call rule into life. * * * A great deal of dissatisfaction had arisen over conditions in several quarters, notably among the smaller merchants on the Board of Trade, and among the country elevators, Farmers' Cooperative Elevators, and kindred concerns interested in buying grain from the farmers and shipping the grain to this market. The complaint that was made finally was that the market was becoming virtually a closed market; the tendency was toward concentration of business in the hands of comparatively few. The smaller merchants on the Board rebelled; they claimed they were being driven out of business, that they were denied equality of opportunity to engage in that business. * * * The directors received the communication from the members, and it resulted in the President appointing a committee of seven, who were instructed to go into this question very thoroughly, thresh it out from every angle, and report back. * * * The volume of business that was being done in the open market of this character that is under discussion, had dwindled down to small proportions, in so far as the trade colectively was concerned. * * *

The first cure * * * that was virtually agreed upon, was to enforce the closing rule, which had not been literally enforced in regard to this particular branch of the business for a good many years. That rule in substance provided that all transactions in

commodities for future delivery should be confined to the hours of 9:30 to 1:15 except on Saturday, when the hours were 9:30 to 12. The theory of the Committee * * * was that even though there were situations which might give preferential advantages to certain interests, if they were forced to do their business in the open market, subject to daylight, subject to the open competition of all persons engaged in business on the Board of Trade, while they might be the recipient of some advantages, they could not use them to suppress or drive out competition. That was the underlying thought at that time. However, a good deal of consideration was given to the fact that this custom of trading in this character of grain outside of hours had grown to a point where there was more or less demand on the part, first, of the countryman, the country grain dealer, producer and shipper; and also on the part of the shipping interests into this market, who frequently secured their sales that way. The result was that instead of following the first plan that had been agreed upon, as a second plan this Call rule was adopted. In the Call rule we aimed—and it was the intention and object of the framers of the Rule, that so far as practical, to force the trading in grain to arrive into the open market during the hours of regular trading, when all the members of the Board of Trade were present, and could participate in the trading, if they wished. Coincident with the Call Rule, * * * the closing rule of the Board was also amended, that the member trading in or under the operation of the Call rule would not be subjected to discipline."

CALEB H. CANBY, a former President of the Board of Trade, testified (rec. p. 22):

"It is the intention of this rule to provide for a public competitive market for the articles dealt in."

RESPECTING THE EFFECT OF THE RULE.

EDWARD G. DUNN, who was not a member of the Board of Trade, but at one time a candidate for Governor of Iowa, and a grain dealer at Mason City, Iowa, testified (rec. pp. 117-122):

"From the time I entered the business in 1903, up to the time the Call rule was established, we got no bids,—at least my company did not. After the Call was established, the different commission houses, with whom we did business here in Chicago, sent out bids nearly every day. * * * Before the rule was established the only thing we had to guide us would be what we country men call the 'speculative market.' * * * The company I was interested in, while I was the heaviest stockholder, was composed of about one hundred farmers, and they would usually telephone in if they were at all interested, and ask us what the market was, and we would tell them what was the bid to arrive price at Chicago. * * * While I was actively connected with the business, I usually knew by 2:30 what the Call bid was, and we used that as a basis, largely, to buy for the next day. This knowledge enabled us to buy on what you might call a steadier margin of profit. * * * The average price to the farmer was higher under the Call rule than before. * * * My opinion is that the effect of the Call rule was

beneficial, that the farmer got a higher price for his grain. It could be handled on a less margin of profit than it was when we had to speculate on it. My corporation is what is known as a farmer elevator company. * * * They are corporations organized under our state law by which the farmers handle their own products. The stock of the corporation is owned and controlled by the farmers of the community. * * * Before the Call rule we experienced a great deal of difficulty in carrying on that business, especially in the earlier days of my experience, when we found ourselves the victims of what I call unfair competition. Some people would not deal with us. * * *

It might all be summed up, so far as we people in the country were concerned, as dealers and farmers, in this answer. That prior to the Call rule we were the subjects of rather intermittent and unfair competition. * * *

Unless you were able to get the bids of certain firms here who were large buyers of grain, you were at a distinct disadvantage before the Call rule was established. After its establishment that disadvantage disappeared and we were on an equal basis with the same chances that the other fellow had. I can only speak of Northern Iowa; * * * we have about 375 such companies, corporations organized for the profitable marketing of their crops in as many different towns. They run from 100 to as many as 400 farmers in each company. * * * The farmers largely market their crops through these companies. For a couple of years I was Secretary of the organization in Iowa, and I had in that organization about 65,000 farmers belonging to from

330 to 340 companies at that time. * * * In other words, whenever we organized such a company the competition usually attempted to run us out of business; and they succeeded sometimes and made it very hard, until the Call rule was established. * * * By reason of this Call rule we bought on a closer margin. I would not say a higher price. * * * We had our commission houses offering and selling on the Call. * * * Before the Call we consigned to them. We could not sell them anything. We did not receive bids from them prior to the Call rule. * * * We had to ship our grain in, and it used to take nine or ten days for it to arrive here and be sold by sample. * * * Prior to the Call traders in Chicago never offered me anything in the three years that I was in business. Prior to the institution of the Call I was never able to get a bid out of Chicago. I had to ship it in, consign it in here, and have it sold on sample tables on the Board of Trade. * * * If you will permit me to explain that,—not only that, but I have shipped grain down here to Chicago and went up and tried to sell it when it was here on track to those men and they would not buy it from me. * * * I guess they had me on the black list because I was a farmers company. * * *

The big line elevator men of our state, a large number of whom were Chicago operators, had formed an organization in our state, by which out of an office in Des Moines they fixed the price down in the state. It was to get away from that condition that we people formed a local company and bought an elevator of our own."

GEORGE HUBBARD, a grain buyer and shipper of Mt. Pulaski, Illinois, testified (rec. pp. 123, 125) that in addition to the regular grades of grain, which were necessary in future contracts, there were what is known as commercial grades, and that "prior to the establishment of the Call rule, there was no means of knowing what commercial grades were worth during the balance of the afternoon;" and further testified as follows:

"The adoption of the Call rule and establishing those prices, the closing price, established a market for those several grades of grain that we could sell or accept any time up until a certain time the next day, 9:15 or 9:30 as a rule. It to me, in conducting my business, seemed quite an advantage; it established a market for our commercial grades of grain for practically the twenty-four hours of the day; that is, any time during the business hours. * * * That is, the establishment of the Call price and the transmission of that information to me and others in the country enabled us who were buying from the farmers to know that afternoon what the bid price of that day was, instead of waiting until 9:30 the next morning. * * * The effect of this was to give us an assured market. * * * That being the case, I feel that that element of risk was removed and we possibly were enabled to handle our grain upon a little closer margin. That would result in a higher price to the farmer, and it gave us this advantage; that by selling our grain upon the call market, we could fill that sale from any road; while if we sold it direct to some buyer upon the Illinois Central—that is, where I am located—we would be

compelled or required to fill our sale by grain originating on that road, and that at some times would be quite a disadvantage, in this way; * * * I would buy some corn for thirty days from the farmer and sell it to be delivered to Chicago for thirty days' shipment. The roads might break up, the weather be bad, and our farmers would be unable to deliver that corn to us. We would be held to deliver that corn to the person who purchased it here. If the market was higher in all probability he would charge us something for giving us an extension of time. If the market was lower he would cancel our sale on us and we would be the losers; we would lose our sale, and we would still be bound to take the corn from the farmer and have our sale cancelled and have to sell the corn at a lower price perhaps when it came in. And under the Call rule, if we had that corn based on the price Chicago we could have the representatives whom we sold it through buy that corn for us here and deliver it. If the market was lower we would get the benefit of it, and if the market was higher we could sell it, fill our sale, and re-sell our corn. That was due to a more restrictive contract under the old system than under the call system. Prior to the Call rule in accepting bids on grain to arrive, the contracts contemplated shipment by particular railroads. They were invariably made on that basis. * * * Certain Chicago buyers on certain roads bought and handled grains on certain roads and other buyers did not buy on those roads or did not care to. * * * Under the Call rule we were able to buy on the call the grain arriving on other roads and deliver it on our contract. * * *

That being the case [a higher price in other mar-

kets] we could have our representatives in Chicago buy that corn on sample over here on 'change and fill our sale here, and we could divert our corn elsewhere, and take advantage of that advance, and that would give us an advantage to pay an additionl price for the other farmers' grain. This opportunity did not exist before the Call rule. * * * We had to supply it on that road. The establishment of the call increased the number of bids that we got out from Chicago for grain to arrive, both as respects the number of points reached by the bids, and in respect to the territory covered by our bids. We received more bids in our towns from the Chicago market after the Call rule than we did before. * * * In our territory the Chicago buyers would not obtain these grains unless they had bid above competitors from these other markets."

J. A. Henebry, the manager of one of these farmer elevators, having about 340 farmers among his stockholders, testified (rec. 126):

"Before the Call prices came into effect it was more difficult to arrive at a price to pay the farmer than it was after the Call came into effect. The bids were so uncertain and they were not as reliable as the call price, or the call bid. Under the Call rule we ascertained the price earlier than we did under the old bidding system; * * * so that we knew in the afternoon the prices of our commercial grades under the Call system, whereas we would not know until the next morning, if at all, under the old system. * * * I believe we received more bids under the Call than we did otherwise. To a large extent the contracts used under the old system were

confined to arrivals upon a particular railroad, whereas the contracts under the Call system contemplated grain arriving upon any railroad that came to Chicago. * * * That had an advantage to men in our business. * * *

What I said a few minutes ago that I had more bids, I meant bids from more persons. We had difficulty in getting our bids before the Call rule. * * * We had to seek them, and in seeking them we were turned down in a good many cases. After the Call rule we could get them more readily than we could before the Call went into effect." * * *

We got bids during the session as well as after the session, and the bids during the session differed from the bids after the session oftentimes."

WILLIAM J. RAY, Secretary of the Farmers Grain Dealers Association of Iowa, and the manager of a farmers elevator having 160 farmers, as stockholders, testified (rec. 129):

"Under the Call rule I acquired a knowledge of the price in the afternoon; this I did not acquire before the Call rule and this enabled me to buy grain upon a smaller margin with a consequent better price to the farmer than prior to the Call rule."

The foregoing witnesses were not members of the Chicago Board of Trade.

Members of the Board of Trade also testified as to the effect of the rule as follows:

MR. GRIFFEN, the President (rec. p. 144):

"The first and most important effect in my opinion of the Call rule was that it * * * forced the

business into the open market. The second, and to my mind equally important, effect of the rule was that it scattered the business; * * * that it increased the number of persons engaged in that activity, and increased proportionately the business of those who had formerly been engaged in it. By persons engaged in the business, I mean both buyers and sellers of grain. * * *

As a general conclusion, I would say that it narrowed the margin of profit, and had the tendency to perhaps increase moderately the prices netted the producer, without increasing the cost to the consumer. * * *

The effect of the Call on competition, in my judgment, was that it increased competition in the buying and selling of grain to arrive."

Mr. MERRILL, Secretary of the Board of Trade, testified (rec. p. 98):

"The effect of this rule was that it facilitated buying on the part of my firm by reason of the grain being sold on the exchange during exchange hours. Our business was buying and filling orders placed with us by millers and jobbers in the east; and we bought our grain on the exchange, in our practice bidding the country for it; and the effect of this rule was to bring more grain onto the open market of the Board of Trade where we could get at it and buy it. After the rule we had more people to buy from than we did before. More people were offering us grain of the kind and character we wished to ship east to millers.

The Court: How did that result come about?

A. It was accomplished, as I understand the logic and reasoning of it, by bringing more grain, under free and open competition of a large number, and a larger number having it to sell. My understanding would be that it did that by reason of the larger number being enabled thereby to buy grain in the country. Prior to the enactment of the rule, the conditions were such that the grain arriving at Chicago was being received by a fewer number of persons or firms than it was afterwards, when the rule went into effect."

Mr. MARCY, of the Armour Grain Company, testified (rec. p. 95):

"In my judgment the Call did not in any way affect the volume of the grain that came to Chicago. * * *

I am familiar with dealings in grain to arrive prior to the passage of this rule, and also after the rule was passed. It is rather a hard question to say whether the passage of this rule had any effect, and if so, how much, in increasing or decreasing the dealing in grain to arrive between the hours of the close of the Board on one day and the opening of the Board on the following day. * * * Our company was a substantial dealer in grain to arrive. Our own experience was that we bought just as much grain to arrive in Chicago. The rule did not interfere with that. It may at times have interfered with us buying the grain after the close of 'change up to the time that 'change opened, and threw the business to be transacted during 'change hours instead of after 'change hours. My opinion would be that it stopped

a large volume of this business, from being transacted between 'change hours, and held it over until the opening of 'change the following day. * * *

The adoption of the rule changed no condition whatever in the market with the exception that it postponed a lot of buying in the country after the close of 'change until during 'change hours, and threw those trades all in during the open market."

Mr. STREAM, another large dealer of grain to arrive, testified, (rec., p. 99):

"The conditions which operated in our minds in fixing the price became fixed at the close of the market each day. We bid the Call price when we thought conditions warranted that price. It is almost universally true that those conditions became fixed for the day before the close of the Call. I mean by conditions, the conditions which induced us and others like us to fix the price that we would bid to the country. The time that the farmer or the shipper received his bid was not in any way changed by the Call rule. * * * We did most of our bidding during the session by telegraph and over the telephone."

CHARLES B. PIERCE, a member of a large grain buying firm, testified (rec., p. 101):

"I did not notice any marked falling off in our business after the Call was established, from what it was before, and I did not notice any effect upon the prices in our buying and selling."

JAMES A. PATTEN, the largest individual grain dealer in the Chicago market, testified (rec. p. 105):

"I do not think that the suspension of price making in bidding to the country for grain to arrive between two P. M. one day and nine thirty the next morning materially affected prices. * * *

There are wider conditions than that. That is just a mere incident. * * * The Call rule did not, in my judgment, affect prices. * * * Most of the business is done during the hours of session."

GEORGE R. NICHOLS, a member of the Board, testified (rec. p. 107):

"I observed the operation of this rule after it went into effect. * * * It increased the number of buyers and sellers in the market to a degree that you would have to use the word 'multiply.' At one time it was almost impossible to buy grain, which you might call fresh arrivals of grain, freely in our market. After the passage of the rule you could buy or sell with the greatest ease. Both buyers and sellers appeared, and to such an extent that we were obliged to install additional table room to accommodate the samples. * * * The number of persons who had samples on these tables increased very largely. * * * That would indicate that the effect of the rule was to increase the number of buyers, the number of sellers, and to open wide competition in bringing grain into an open competitive market for sale where the whole world would know what the transaction was. * * * The attend-

ance of buyers and the attendance of sellers tend to improve market conditions.

The Court: You base that opinion on your own observation and experience?

A. That is my experience as a merchant. * * * The rule immensely improved the condition of the average member of the Board of Trade engaged in that line of business. * * * The adoption of this rule had the general effect of drawing grain both in and out for the public competitive market during trading hours; taking it out from the candle light and into the sunlight."

MR. ECKHART, another large dealer in grain to arrive, explained that one advantage of the Call rule was that grain arriving by any railroad running to Chicago could be delivered upon a contract made upon the Call, and that if the grain ordinarily contemplated could be more profitably delivered in other markets, other grain could be substituted for it, which was not the case before the Call rule was adopted (rec. p. 111); and further testified as follows:

"To find out what grain to arrive was worth prior to the enactment of the rule it was necessary to use your friendship to a great extent, and to work in devious ways to find out what the bidding was. Very often with strenuous efforts you could not find out what the bids were until the next morning, when you might find out from some disinterested member in the country or the buyers from other markets, what the bids were. So that the volume of business which came generally on the market was rather small,

and the large number of people who were interested in the Western trade were at a disadvantage. The Call rule changed that condition because the competition was in the open market, the people came to the Call and made their bids. * * * That information was also obtainable by the farmer who was selling, and the country shippers. * * * The risk of the country shipper was very largely lessened because he knew what he could get the next morning at 9:30 * * * and he could make his arrangements with specific knowledge of what he could get at the primary market. Before the rule nobody knew what the market would be until the next morning. * * * It is my understanding that before the Call rule the commission men would be buying from the farmers up to until three and possibly four o'clock in the afternoon, without the knowledge of the Chicago price on grain to arrive. After the rule he would be buying and the farmer selling with full knowledge of the price in Chicago on grain to arrive, during the Call after two o'clock. * * *

After the adoption of this rule, the after effect was that the number of concerns who were interested, as we were, in receiving grain and influencing grain from the West into Chicago, handled considerably more business. There were also additions to the number of concerns who did this business, not very large, perhaps, but there were additions to the number who competed for the business. * * * It largely increased the volume of business which we were able to handle profitably."

JOHN E. BRENNAN, a member of the Board of Trade, doing a commission business mainly for farmers' co-operative companies, testified (p. 130):

"I found prior to the Call rule going into effect, that it was very hard to get satisfactory bids on grain to arrive. The market was very narrow. In fact there were but few firms who would give bids, and at times they did not care to give bids. Very often in the afternoon my clients would wire me and ask me what I could get for a certain grade of corn or oats to arrive. I would get in touch with different firms over the telephone, and sometimes I would not even get a bid. They would tell me that they did not care to bid, while they were bidding direct in the country to other shippers; and it placed my country shippers who were farmers co-operative companies, under a disadvantage to some of the independent buyers. But after the call rule went into effect I found I could always get a bid on grain to arrive very readily. * * * Before that rule was adopted, my country clients were often obliged to sell for future delivery, when they could not get a satisfactory bid in grain to arrive. * * * They were handling say a grade of No. 3 or 4 corn, or oats, and were obliged to go in and sell contract grades as a hedge or protection against their purchases from the farmers. Very often the article would remain firm or worked higher, while the poorer grades worked lower, and instead of being a protection or a hedge, it turned out to be just the reverse and showed a loss before they were through. Now, with this Call, when this call was in effect, you could sell anything bought from the farmer, from a

sample grade or eating corn, up to the best corn that grew. There was a market for it throughout the country. * * * What a man bought he knew he could sell; and in that way he bid with a closer margin because his margin of profit was assured. * * * The effect of the establishment of the call rule upon my business was to increase it materially. My business in selling grain to arrive increased materially."

LOWELL HOIT, another member of the Board of Trade doing a commission business, almost entirely for the farmers elevator companies, in referring to the Call rule, testified (rec. p. 132):

"So far as I know, this was the first definite attempt by the Chicago Board of Trade to establish a market which would in any definite way carry to every dealer in every locality, every business day of the year, the price on every commodity that he dealt in. I think that this rule provided for the taking care of that situation. There had been times when I would get a better bid on the Board of Trade in the afternoon on a certain line of railroad, but possibly wished it on all railroads; and having 700 shippers in five different states, it was a distinct handicap not to be able to get bids except on certain roads. But when this Call was initiated, it had the effect of broadening the market; of bringing more buyers and sellers together. * * * The effect was that those buyers and sellers, the consumer and producer, were seemingly brought into closer relationship; and quite often the amount of business done on the Call ran into a very large sum. * * * The Call

is the only instrumentality whereby he might obtain the value of his grain during the full seasons; and our company for the seven years that the Call was in operation, did not fail over three times during that time in sending to every shipper that we had the Call bid, in order that he might take advantage of it, if he chose. * * * There were a great many advantages which accrued to the shipper by virtue of his sales on the Call, that might not, and probably did not, maintain prior to the Call. For instance, a man selling grain to arrive in Chicago "Track Chicago," had the privilege of delivering over any road; and our bids always stated that the low grades should be taken at market discount. * * * Upon the adoption of the call rule the number of buyers not only increased, but the volume of business necessarily increased, for the reason that there are people in the country, located on what we designate as cross-lines * * * over which grain could very readily go to other cities. We have found that those people did not regularly receive bids; had they been located on certain lines or railroad, they might have received bids regularly prior to the call; but after the call the bids from Chicago for "track Chicago," included all of the dealers which heretofore did not have the opportunity of getting to Chicago. * * *

It increased the number of people who shipped to Chicago; increased the number of places reached by those bids, and increased the number of shippers to Chicago. * * * We participated very materially in this increased volume of business by reason of the Call rule. This immediately followed that rule."

GARDINER B. VAN NESS, a member of the Board, whose business was in part that of bidding for grain to arrive, testified (rec. p. 133):

"The Call rule materially increased my business of that character. The effect of the Call was to increase the number of people engaged in the business and increased the activity of those who had previously engaged in it. It increased the volume of that business. As respects the advantages or disadvantages of the adoption of that rule, the market for cash grain was very restricted, it was becoming more and more so all the time. A few concerns seemed to be dominating the business on certain lines of railroad. The result was that the adoption of the rule brought order and intelligence into the business. It was conducted along more intelligent lines. It brought new customers in; gave people an opportunity to get together, buyers and sellers; * * * and in that way they could register their idea of the value, and the bids they made there registered the various ideas of the value of grain at different times of shipment. * * * It put the trade in the commercial grades, instead of being confined to the contract or higher grades. It fixed a more definite market, and well known prices on the commercial grades, than theretofore. It brought order into the trade, and order and intelligence eliminate risk. We knew just what the value of the grain was that was registered as the action of all these people coming together. We knew from that just what we could bid, and we knew what we could get for it. * * * It brought all the minds of the trade together, so that a man could offer

it in the east, knowing what he could buy the grain at; and it brought the grain right out in the open market, where it was not before. * * * There was a class of men whose business it was to offer grain to the East to milling points and export points. This rule brought them into the market, when it brought the grain from the West into the open. Where it was not monopolized by a comparative few, it gave them an opportunity to obtain supplies, and it broadened the market very materially. Those who shipped to the East were brought to bid for grain to arrive. * * * They had an accurate knowledge of the value, they did not have to guess at it. If a person knows what the stuff is worth, they can offer it at that basis; but if they have to guess at it they will take a wider margin of profit to cover any possible mistakes. * * *

There was increased activity in trading in grain to arrive during market hours. * * * The rule forced more of this trading in grain to arrive into the regular market hours."

HIRAM SAGER, a former president of the Board of Trade, whose business was that of selling grain for western shippers on the Chicago market, testified (rec. p. 136):

"As I observed conditions prior to the adoption of the call, and as I found it, my experience in selling grain for western shippers, the market was gradually becoming more and more narrow and restricted. * * * My observation was that our opportunity to sell after the adoption of the Call rule was very greatly improved, and it was

unquestionable that after the adoption of the Call rule the receipts of grain coming to this market were very much more widely distributed among a great many receivers and commission merchants representing country shippers than had been the case before. My opinion is that it broadened the market and increased the number of both buyers and sellers, and it acted to the advantage of the Western shipper. I think it mostly increased competition. I think it threw both the buyers and sellers into more direct competition because on the Call we all gathered together and there was a free interchange of bids and offers that were open and known to the entire trade at the time they were being made, so that instead of purchases or sales being largely a matter of quiet personal negotiation between one buyer and one seller, this was an open market where both buyers and sellers were compelled to make their bids public and open, and in that way increased the competition among both buyers and sellers."

RALPH A. SHUSTER, a member of the Board of Trade engaged in the business of shipping grain East, testified (rec. p. 137):

"The Call was beneficial to us, in that it enabled us to make contracts East that we would not have made, and did not make prior to the establishment of this rule. This was because it gave me an idea and a basis on which to figure my Eastern clientele. I knew that if I bought grain on the basis of the Call that I would get exactly what I bought, I would not be obliged to take any off grade corn, we will say, that was tendered to me

on contracts. * * * If we bid to the country for grain to arrive I would be obliged to take anything that was tendered on the contract and which would not fit my eastern contract. In bidding to the country for grain to arrive, the bids are sent to more than one point. The quantity is not limited when we bid to the country; we would not know how much we were going to get. In buying grain on the Call we would know the exact quantity as well as the exact grade. It is my judgment that it enabled me to work on closer margin East because I would not be obliged to take those off grades that I just referred to. * * * I think the fact that the Call enabled me to ascertain more accurately the price in the West enabled me also to work on a closer margin. The effect of the Call was to give a larger and broader market. I believe that our business was increased by the institution of this Call. It had the effect of increasing the number of people participating in the buying and selling to arrive. * * * Before the Call system he was restricted to one particular line, if the buyer wanted to be technical. It enabled the buyer to frequently penalize the seller in excess of the current market."

William H. Merritt, a member of the Board of Trade, who was also engaged in the business of shipping grain East, testified (rec. p. 140):

"It was an advantage to us to be able to buy on the Call the commercial grades and be assured of getting the commercial grades because we had contracts with responsible members of the Board. It enabled us to make closer prices east, to know the

price that we could buy it at. I think the rule brought in a great many more people into the offering grain to arrive. Previous to that time more of the business was handled by the elevator people who would go out at any old price, and it was hard to determine the real cash value of the grain. * * * The number of people exposing samples on the table was very much increased, offhand I should say from fifty to seventy-five per cent.

The Call rule imposed no restriction upon the price we could offer east. We could offer whatever price we wanted to."

CHARLES F. SCHNEIDER, a member of the Board of Trade, whose business was shipping grain East, testified (rec. p. 141):

"The effect of the Call on my business was to increase its volume very materially. It enabled me to buy my grain to better advantage because I could buy the particular grades that I wanted, and it enabled me to make closer prices and work on a smaller margin of profit. I think the Call advanced prices in the Chicago markets. Our business was transacted on a smaller margin of profit. * * * The Call had the effect of increasing prices. I mean that a shipper could pay a higher price for grain for the reason that his risk was less and he could do business on a smaller margin of profit. I think it was so during the life of this rule. * * * I can only answer in a general way. I think the business was done on a smaller margin of profit. * * * My judgment is that this rule added to the price and value of the grains coming through here dur-

ing that time possibly more than half a cent a bushel. The smaller margin of profit, raising of prices to the seller, resulted from the smaller margin of profit taken by the middleman, less risk involved. It did not raise the prices to the consumer. * * *

I know that after the rule was passed I bought a great deal more grain from these dealers than I did before. * * *

All grain bought to go East is bought through commission men. That is a large branch of the business of marketing crops through the Chicago Board of Trade."

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No. 98.

IN THE

Supreme Court of the United States

OCTOBER TERM, A. D. 1916.

BOARD OF TRADE OF THE CITY OF CHICAGO, et al., *Appellants,*

vs.

UNITED STATES OF AMERICA, *Appellee.*

Appeal from United States District Court, Northern District of Illinois.

APPELLANTS' SUGGESTIONS AS TO WHETHER QUESTION HAS BECOME MOOT.

MR. HENRY S. ROBBINS,
FOR APPELLANTS.

BARNARD & MILLER PRINT, CHICAGO

IN THE

SUPREME COURT OF THE UNITED STATES.

OCTOBER TERM, A. D. 1916.

BOARD OF TRADE OF THE CITY OF CHICAGO, et al., *Appellants,* vs. UNITED STATES OF AMERICA, *Appellee.*	Appeal from United States District Court, Northern District of Illinois.

SUGGESTIONS FOR APPELLANT IN REPLY TO THE COURT'S INQUIRY, WHETHER THE QUESTIONS ON THIS APPEAL HAVE BECOME MOOT.

STATEMENT.

The bill in this case was not filed merely to set aside a rule of appellant then in force. It prayed, also, that appellee might "be perpetually enjoined from entering into *any* combination or agreement fixing the bids which may be offered to dealers between the regular sessions of said Board of Trade for wheat, corn, oats and rye to arrive," and the decree for appellee was as broad as the prayer; for in addition to annulling the existing "Call" rule, it also enjoined appellant "from enforcing, acting upon, or hereafter adopting, *any similar* rule * * * for the purpose, or with the effect, of fixing or main-

taining a price on the articles corn, oats, wheat or rye, for any specified time or times," and "from enforcing, acting upon, or hereafter adopting, *any* rule * * * to the effect that members of said Board of Trade of the City of Chicago shall fix the offers or bids which may be made to dealers in the articles corn, oats, wheat or rye, to arrive, which said offers or bids are to be made between regular sessions of the Board of Trade of the City of Chicago."

Some months after the case was at issue (Rec., 126), for reasons not apparent on the record, but doubtless either because of the unwillingness of members to maintain an attitude which the Attorney General of the United States had deliberately declared to be illegal, or because this attitude of the Attorney General in a measure defeated the beneficent purpose of the rule by creating a fear among members that they might be individually prosecuted criminally under the Sherman Act, if they participated in such call,"—the then existing rule was repealed, and in lieu thereof—as shown by the record (Rec., 90, 143) —a new regulation was adopted, which still is in force.

This regulation was adopted under the same charter power of appellant as the former rule. It is less drastic than the former rule, and also less beneficial to the grain trade, because it does not enable the farmers and country buyers to know that afternoon the Chicago price for grain "to arrive," as did the former rule.

While the existence of such second rule appears in the record, it was not introduced in evidence. For

the information of the court, however, we venture to print it at the end of these suggestions.

When the form of the decree was under consideration in the District Court, appellant's counsel sought to have it confined to the rule set out in the petition, but the attorney for the government objected and the court—following decisions of this court—extended the injunction to the enactment of any similar rule.

Appellant's counsel objected to the decree also because its terms might be held to include the existing rule, as will appear from the 13th assignment of errors, which was for "not excluding from its effect and operation a rule of the board in force at the time of the trial."

It is thus left open to the Government, in proceedings for contempt against members of appellant, to contend that this decree prohibits also compliance with the existing rule.

Under these circumstances, has the question in this case become moot?

ARGUMENT.

I.

Nothing has occurred pending this appeal to render the question involved moot. The rule was repealed while the case was pending in the District Court. The question then, strictly speaking, is, whether the District Court erred in not entering—in lieu of its decree for appellee—a decree dismissing the suit without prejudice, because the repeal of the rule had rendered the controversy moot.

Such being the state of the case, it follows that, if the repeal of the rule rendered the controversy moot, the District Court erred, and this court will reverse with directions to that court to dismiss the bill without prejudice. Otherwise the decree of the lower court would remain for all time *res adjudicata* against appellant in any suit brought by appellee.

But, indeed, if the question had become moot after this appeal had been perfected, a dismissal of the bill without prejudice is the proper order under

United States v. *Hamburg Am. Co.*, 239 U. S. 446, 477.

II.

But the question still remains whether the question in controversy has become moot, and we respectfully submit that it has not.

The question raised by the bill was,—whether ap-

pellant, without violating the Sherman Anti-trust Act, could adopt, and enforce compliance by its members with, the then existing, or *any other* similar rule interfering with the right of its members to bid between the sessions of the board whatever price they saw fit for grain "to arrive."

The District Court met this question, as thus broadly stated, and decided that not merely the existing rule (which it was informed had been repealed), but any other similar rule, would violate the Sherman Act, and for this reason that court in very broad language enjoined appellant and its members from adopting or enforcing *any* rule interfering with the free right of members to bid between the sessions of the board any prices they pleased for grain "to arrive."

It seems proper here to state—although it does not appear in the record—that before the hearing in the court below, and after the repeal of the former rule, appellant and its counsel conferred with the Attorney General with a view to avoiding a trial, but for the reason—as he stated—that he wished to have the Sherman Act construed as respects such restrictions upon free competition—he declined to dismiss the bill. In takng this attitude he was well within his privilege, especially as appellant was in no position to assure him that the repealed rule would not thereafter be re-enacted.

It has by the decisions of this court become the well established rule that this court will not decide a question where, by reason of death, the repeal of a statute, the occurrence of a war of indefinite duration, the expiration of the term of office, or be-

cause the debt has been extinguished by payment, or the thing has been done and cannot be undone, or otherwise, neither party has any longer a legal interest in, or right to have decided, the question raised. Such were the cases of

Mills v. *Green*, 159 U. S. 651, 653.
Jones v. *Montague*, 194 U. S. 147.
Richardson v. *McChesney*, 218 U. S. 487.
Benz v. *Davis*, 242 U. S. 468.
U. S. v. *Hamburg American Co.*, 239 U. S. 475.
California v. *R. R.*, 149 U. S. 308.
Dinsmore v. *Southern Ex. Co.*, 183 U. S. 115.
Lewis Pub. Co. v. *Wyman*, 228 U. S. 610.

But in all of these cases, by the happening of an event both parties were left in a condition where they had no present legal interest or concern in the question involved.

Such is not the case at bar. Appellant confidently asserts and maintains that it has charter power to pass such a rule as the repealed rule, and that it is in no way a restraint upon trade under the Sherman Anti-trust Act.

The United States through its Attorney General still asserts and maintains the contrary.

If this court should decide the position of appellant to be the correct one, appellant probably will,—and in view of its great benefit to trade should,—at once re-enact the repealed rule. If, on the contrary, this court shall dismiss this case without a decision, appellant may be deterred from re-enacting this rule because the *decision*, as distinguished

from the decree, of the District Court remains unreversed, and should such a rule be re-enacted, it might be applied to subject individual members of the Board to criminal prosecutions.

Hence the case at bar is unlike all the foregoing cases, and is not distinguishable from

U. S. v. *Freight Assn.*, 166 U. S. 290,

a suit brought by the United States to adjudge violative of the Sherman Act a freight association. After judgment in the lower court the association was dissolved, and upon this ground the defendants asked this court to dismiss the appeal without deciding it; but this the court refused to do, saying:

> "The prayer of the bill filed in this suit asks not only for the dissolution of the association, but, among other things, that the defendants should be restrained from continuing in a like combination, and that they should be enjoined from further conspiring, agreeing or combining and acting together to maintain rules and regulations and rates for carrying freight upon their several lines, etc. The mere dissolution of the association is not the most important object of this litigation. The judgment of the court is sought upon the question of the legality of the agreement itself for the carrying out of which the association was formed, and if such agreement be declared to be illegal, the court is asked not only to dissolve the association named in the bill, but that the defendants should be enjoined for the future. * * * They do not admit the illegality of the agreement, nor do they allege their purpose not to enter into a similar one in the immediate future. On the contrary, by their answers the defendants claim that the agreement is a perfectly proper, legitimate and salutary one, and that it or one like it is necessary to the prosperity of the companies. * * *

> That question the government has the right to bring before the court and obtain its judgment thereon."

The principle of this case was reaffirmed in

So. Pac. R. Co. v. *Interstate Com. Com.*, 219 U. S. 498, 515,

where it was unsuccessfully sought to prevent a decision in this court because the order of the Interstate Commerce Commission there involved had expired by its own limitation before the appeal was reached in this court.

These two cases would seem to be controlling in the case at bar.

Again the United States was before the District Court in the position of a plaintiff who, while his right was being invaded, had filed a bill to enjoin, and the defendant had ceased the invasion during the pendency of the suit, intending hereafter, and proclaiming his intention, to resume the invasion as soon as the suit is out of the way. This situation has arisen in numerous cases (especially in patent infringements) in the lower federal courts, which have uniformly held that plaintiff was still entitled to his injunction.

A few of these cases are:

N. Y. Filter Co. v. *Chemical Co.*, 93 Fed. 827.

U. S. v. *Workingmen's Council*, 54 Fed. 994.

Celluloid Co. v. *Arlington Co.*, 34 Fed. 324.

Sawyer Spindle Co. v. *Turner*, 55 Fed. 979.

Jenkins v. *Greenwald*, 1 Bond, 126 Fed. case No. 7270.

Under the principle of these cases the District

Court did not err in disposing of this case upon the merits.

We do not know what the position of the Attorney General will be upon this question, but assume that he will adhere to the opinion previously expressed that despite the repeal of the first rule, this case should be decided and the Sherman Act construed in its application to rules of this character.

Whatever his present attitude, it should in no way affect this question. Its solution cannot depend upon the wishes of either of the parties. If the question has become moot, the wishes of either party are unimportant. If the question has not become moot, then either party is entitled to its decision, and the desire of the other party to avoid a decision is unimportant. While appellant was only a defendant below, it has no desire to have this case go off without a decision. On the contrary, it desires to know whether the rule in question or any similar rule violates the Sherman Act. If so, it wishes to comply with the law as so construed. If, on the contrary, the Sherman Act does not cover exchange rules of this character, it wishes to be free to enact, and enforce, them, to the end that its members and the public generally may enjoy the benefits which the evidence shows the repealed rule conferred on trade.

In view of the large expense, to which appellant has already been subjected by this litigation, its desire for a decision does not seem to be unreasonable.

Respectfully submitted,

HENRY S. ROBBINS,
For Appellant.

APPENDIX.

The regulation now in force respecting bids for grain "to arrive."

"After the regular market for grain to arrive has closed, any member may base his bid to persons located outside of Chicago, for wheat, corn, oats or rye to be shipped to this market, either upon the closing quotation of said 'to arrive' market, less the regular handling charges, or, upon a price higher than said closing quotation; provided, however, that the member or members departing in their bids from said closing quotations shall in every instance comply with the following conditions:

First: The handling charges prescribed in Section 32 of Rule IV shall be deducted from each and every such bid before the same is forwarded to persons located outside of Chicago.

Second: All members making such bids shall in every instance file with the secretary under seal before 8 a. m., on the next business day, or by U. S. mail on the afternon of the day on which such bids are made, their authority for making such bids. Such authority shall be evidenced, either by a *bona fide* bid in hand from a buyer at this market, or, by a clear showing that the member or members making such bids to persons outside of Chicago have, prior thereto, made to members here *bona fide* bids in suf-

ficient number and for sufficient quantities to establish fairly a new market level; and further such member or members must show the bids so made represent the price thus bid to the members here, less the regular handling charges."

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In the Supreme Court of the United States.

OCTOBER TERM, 1917.

No. 98.

BOARD OF TRADE OF THE CITY OF CHICAGO ET AL., APPELLANTS,

v.

THE UNITED STATES OF AMERICA.

APPEAL FROM THE DISTRICT COURT OF THE UNITED STATES FOR THE NORTHERN DISTRICT OF ILLINOIS.

BRIEF FOR THE UNITED STATES.

STATEMENT OF THE CASE.

This is an appeal from a decree of the United States District Court for the Northern District of Illinois enjoining the Board of Trade of the City of Chicago, its officers, directors and members, in a suit by the United States under the Anti-Trust Law, 26 Stat., 209, c. 647, from giving effect to a certain provision of what is known as the "Call Rule," adopted by the Board in 1906.[1]

The rule in its entirety reads as follows:

> Sec. 33. A. The Board of Directors is hereby empowered to establish a public "Call" for

[1] *Subsequently* to the institution of this suit this rule was abrogated.

corn, oats, wheat and rye to arrive, to be held in the exchange room immediately after the close of the regular session of each business day.

B. Contracts may be made on the "Call" only in such articles and upon such terms as have been approved by the "Call" committee.

C. The "Call" shall be under the control and management of a committee consisting of five members appointed by the president with the approval of the Board of Directors.

D. Final bids on the "Call" less the regular commission charges for receiving and accounting for such property may be forwarded to dealers. It is the intent of this rule to provide for a public competitive market for the articles dealt in and that with such market all making of new prices by members of this association shall cease until the next business day.

E. Any transaction of members of this association made with intent to evade the provisions of this rule shall be deemed uncommercial conduct and upon conviction such members shall be suspended from the privileges of the association for such time as the Board of Directors may elect. (Pet., R. 5; Ans., R. 11.)

The Board maintains at Chicago a commercial exchange for dealings in grain, provisions, and other commodities. Its membership includes not only brokers and commission merchants, but proprietors of elevators, and millers, malsters, manufacturers of corn products, and others who buy and sell grain and provisions on their own account—more than 1,600 in all. (Canby, R. 19, 20.)

We borrow from the brief for appellants the following statement of the kinds of trading in which members of the Board engage:

> Grain, after it has reached Chicago and is either in cars or elevators, is extensively sold by sample and warehouse receipts. The rule in question does not relate to this kind of trading. (Rec., 111.)
>
> Another kind of trading (Rec., 10, 115) consists in the making of contracts of purchase and sale for delivery in a future month. The Board of Trade provides a space called a "pit," for each of the leading commodities so traded in, to which members desiring to trade for future delivery in such commodity resort. * * * The rule in question does not relate to this kind of trading.
>
> A third kind of trading—and the one to which the rule *does* apply—is the purchase and sale of grain "to arrive." This consists in sending out from Chicago daily bids for grain by members of this Board of Trade,—generally by mail, but occasionally by telegraph,—to grain dealers at country points within the grain section tributary to Chicago. The terms of such trading permit the shipment of the grain within a certain number of days—usually ten, but sometimes more. (Rec., 146.)
>
> These bids prescribe the time, within which the acceptance of the offer must be received in Chicago by the bidder, and this is usually before the opening of the market at 9:30 a. m. the next morning. (P. 3.)

The "Call" immediately follows the regular session[1] and lasts about half an hour, usually ending before 2 p. m. (R. 117, 139.) To all intents and purposes it is simply a prolongation of the regular session. (Nichols, R. 108.)

The witness Canby, president of the Board, described the operation of the "Call" as follows (R. 20):

> What is termed the "Call" was what you might call an auction. In other words, these prices were bids and offers. It was held during the early part of the afternoon, held at the close of the day's business in one corner of the Board of Trade. The caller had a stand and stood up and called the different grades of grain, and as he would call each grade he would ask for bids, and all the members that desired to send bids out in the country that afternoon to buy grain to arrive would bid on this call, and they could bid, every one bid any price they wanted to send out.

After the close of the "Call" trading proceeds as follows, as exemplified in the typical case of the Armour Grain Company:

> * * * the Armour Grain Company, after the Call was over, took the prices which were established on the Call and put our bids into the country on the basis of those prices. * * * We mailed those cards wherever the grain was; wherever we thought we could buy any grain we put the bids in. (Marcy, R. 91.[2])

---

[1] The regular session is from 9:30 a. m. to 1:15 p. m.; on Saturdays, from 9:30 a. m. to 12 n. (R., 11.)

[2] Other members testifying to the same effect were Stream, R. 99; Pierce, R. 100–101; Glaser, R. 101–102; Eckhardt, R. 114.

The points to which these bids were sent were located not only in Illinois, but in the grain-growing sections of other States tributary to the Chicago market—Ohio, Indiana, Missouri, Nebraska, Kansas, Iowa, North and South Dakota, Minnesota, Wisconsin. (Stream, R. 99; Marcy, R. 91; Pierce, R. 101; Eckhardt, R. 114.)

The provision of sub-division D of the rule, reading—

> It is the intent of this rule to provide for a public competitive market for the articles dealt in and that with such market all making of new prices by members of this association shall cease until the next business day,

as construed and enforced by the Board, absolutely prohibits members from competing as to price in the purchase and sale of corn, oats, wheat and rye at these country points, for Chicago delivery (i. e., grain "to arrive"), in the interval between the close of the "Call" and the opening of the regular session on the next day, by requiring all to quote the same price, namely, the final bid on the "Call" less the regular commission. (R. 96, 99, 100–101.)

It is this provision only which the Government now assails.

The charge of the bill is that by adopting and enforcing this provision, the Board, its officers, directors and members became parties to a combination in restraint of trade in violation of the Anti-Trust Law. (R. 5–6.)

The answer, while admitting the adoption and enforcement of the provision and its effect substantially as above stated (R. 11), avers that the purpose was not to prevent competition or to control prices (R. 11), but (a) to promote the health, comfort and welfare of members "by restricting their hours of business" (R. 11, 13), and (b) to break up a monopoly in this branch of the grain trade alleged to have been acquired by four or five large warehousemen in Chicago (R. 12).

On motion of the Government the allegation of the last-mentioned purpose was stricken from the answer on the ground that even if true it constituted no defense. (R. 15, 16.)

After a hearing the District Court entered a decree sustaining the charge of the petition and enjoining the Board, its officers, directors and members, in substance, from continuing to observe or give effect to the assailed provision, and from adopting or observing any rule or regulation of like character. (R. 165–167.)

ARGUMENT.

I.

BY ADHERING TO THE RULE IN QUESTION THE BOARD, ITS OFFICERS, DIRECTORS, AND MEMBERS, BECAME PARTIES TO A COMBINATION TO FIX A UNIFORM PRICE FOR BIDS FOR GRAIN AT COUNTRY POINTS, FOR CHICAGO DELIVERY, BETWEEN THE CLOSE OF THE CALL AND THE OPENING OF THE REGULAR SESSION ON THE NEXT DAY, THEREBY DIRECTLY AND SUBSTANTIALLY RESTRICTING COMPETITION AND RESTRAINING TRADE AMONG THE STATES.

The intended effect of the assailed regulation is to bind members of the Board to bid a uniform price in purchasing grain at country points, for Chicago delivery, between the close of the "Call" and the opening of the regular session on the following day. (Appellants' Br., p. 9.)

As stated, the points at which grain was thus purchased were located part in Illinois and part in neighboring States (*supra*, p. 5). The regulation, therefore, operated upon interstate commerce.

The manner in which this regulation restricted competition amongst members of the Board is best set forth in their own words contrasting conditions before and after the adoption of the regulation.

George E. Marcy, president of the Armour Grain Company (R., 96):

> The effect of the rule was that whereas before its adoption there were offers sent out by this, that and the other man here in Chicago through the wheat producing territory after the Board of Trade closed on one day,

bids sent out at whatever figure the bidder wanted to name, after this rule was adopted that figure was the last named highest figure before 'Change closed on that day, and he was limited to that.

John P. Stream (R., 99):

> Prior to the adoption of that rule we, and others on the Board of Trade, would arrive at a figure that we thought we could afford to bid for grain to arrive, based on conditions existing at that time, and we would send out those bids broadcast, and these were transmitted to the various sellers and owners of grain in the country by means of cards and telegrams, almost every day; they were sent over the grain territory, Iowa, Illinois, sometimes Nebraska, and Missouri and Indiana, sometimes Kansas. After the rule was adopted in 1906 we had to follow the rule, and send out the prices as made by the Call on that day. There was no other price to submit to these various sellers between the close of the Call and the opening of the Board the next morning at 9:30.

Charles B. Pierce, of Bartlett, Frazier & Company (R., 100–101):

> I am familiar with the manner in which grain is purchased to arrive, and was purchased, prior to the adoption of the Call rule. We bought grain under the same methods we always have, and that we did then, and now, that is, by giving bids over night by post card and by letter, or through the day by telephone

> or telegraph, as the case may be. Whatever our judgment indicated as the price that we desired to purchase at, that price was transmitted over the country on postal cards and by telegraph, prior to the adoption of this rule. And after this rule was adopted in 1906 the price communicated on grain to arrive by postal cards and telegrams was determined by the price fixed at the call, on all bids that we sent out while the market was not in session between the adjournment of the Call meeting and the opening of the Board upon the following morning. *If our judgment dictated that a higher price should be paid than that fixed on the Call, we could not offer that price.* [Italics ours.]

The potency of members of the Board in the grain trade is reflexly shown by the primacy of the Board among grain markets of the world. "Chicago," said the witness Patten, "is the greatest grain market in the world. The whole world looks to Chicago for its prices." (R., 103.) The answer itself avers that the Board "is a great commercial center for the transaction of business in wheat, corn, oats, rye and other grain." (R., 10.)

An agreement between men occupying a position of such strength and influence in any branch of trade to fix the prices at which they shall buy or sell during an important part of the business day is an agreement in restraint of trade within the narrowest definition of the term.

As the Circuit Judges observed in *United States* v. *United States Steel Corporation*, 223 Fed., 55, 155—

> When individuals or corporations make distinct contracts with each other, either in the form of pools or other agreements, dividing territory, limiting output, or fixing prices, there can be no question about the illegality of such contracts.

Such agreements belong to the class described by the Chief Justice in the *Standard Oil Case*, 221 U. S., 1, 56, 59, as "in restraint of trade in the subjective sense"—agreements by which one "voluntarily and unreasonably restrains his right to carry on his trade or business"; or, in the language of Mr. Justice Holmes:

> They are contracts with a stranger to the contractor's business (although in some cases carrying on a similar one), which wholly or partially restrict the freedom of the contractor in carrying on that business as otherwise he would. (*Northern Securities Case*, 193 U. S., 197, 404.)

There is a complete analogy in principle between the present case and *Swift & Co.* v. *United States*, 196 U. S., 375, where it was held that an agreement of packers not to bid against each other in the purchase of cattle violates the Anti-Trust Law. The members of the Board of Trade agreed not to bid against each other in the purchase of grain at country points.

It is of no legal consequence that the restriction operates only during the afternoon. The afternoon is an important part of the business day, particularly in this branch of the grain trade. As defendants' witness Ray testified—

> You will find out in the country that a large percentage of the grain is bought in the afternoon, especially at this time of year and in December, when farmers have done lots of hard work all through the summer, and they became a little lazy like, get up late in the morning, and they hardly get to town to do business before about noon. (R., 128–129.)

Moreover, if such a restriction may be imposed in the afternoon, why may it not be imposed in the morning?

To the naïve inquiry in appellants' brief (p. 19–20)—

> How can anyone affirm that the competition, *if delayed until the next morning*, will not be as keen, and result in as good prices, as if it took place in the preceding afternoon [italics ours],

we reply—

> It is not for the Board to ordain that owners of wheat at country points shall not have a competitive market in which to sell in the afternoon.

Counsel for the Board was at pains to bring out that a member desiring to buy wheat in the afternoon from an elevator *in Chicago* could do so without any restriction at all as to price; that the rule "did not in the slightest affect the price at which the owners

of wheat in elevators could sell." (R., 22, 23, 94, 111.)

This but emphasizes the illegality of the restriction.

Why make a difference between buying wheat in the afternoon from elevators *in Chicago* and buying wheat in the afternoon at country points for subsequent delivery in Chicago? Why should members be free to compete in the one case and restricted to one price in the other? Why should sellers of wheat *in Chicago* enjoy a competitive market in the afternoon while sellers of wheat at country points are denied one?

II.

THE CONTENTION THAT THE RULE WAS BENEFICIAL IN OPERATION.

It is claimed for the rule (a) that it "is nothing more than a rule limiting the trading hours of its members," with the object of promoting their health and comfort (Appellants' Br., pp. 15, 20, 26); (b) that by inducing more members to participate the rule has kept trading in grain "to arrive" from being monopolized by a few, as formerly (ibid., pp. 15, 17, 21); (c) that it has afforded those having grain to sell at country points a market in the interval between the close of business on the Board on one day and the opening on the next (ibid., pp. 16, 21); (d) that it has apprised such persons more promptly of the prevailing prices in the Chicago market (ibid., p. 21); (e) that it has enabled such persons to fulfill their

contracts by tendering grain arriving at Chicago on *any* railroad, whereas formerly shipments had to be made over the particular railroad designated by the buyer (ibid., pp. 16, 17, 21); (f) that it has enabled the grain merchants of Chicago to work upon a narrower margin of profit and thereby to pay more for grain and to sell cheaper, thus making the Chicago market more attractive to shippers and grain buyers (ibid., p. 21).

This is but another way of saying that good intentions and some good results can save the rule from illegality. Where, however, as here, the necessary effect of an agreement or combination is unduly to restrict competitive conditions, the purpose or intention of the parties is immaterial. Agreements or combinations producing that effect are prohibited by the Act of Congress; and on the most elementary principles a transaction which the law prohibits is not made lawful by an innocent motive or purpose. *United States* v. *Trans-Missouri Freight Ass'n*, 166 U. S. 290, 341; *Addyston Pipe Co.* v. *United States*, 175 U. S. 211, 234, 243; *Swift & Co.* v. *United States*, 196 U. S. 375, 396. The intent to violate the law implied from doing what the law prohibits renders immaterial every other intent, purpose, or motive. *Bishop, New Criminal Law*, sec. 343; *Holmes, The Common Law*, p. 52.

In *Thomsen* v. *Cayser*, 243 U. S. 66, after hearing "the good intention of the parties, and, it may be, some good results," once more put forward as a

defense under the Anti-Trust Law, this Court disposed of the contention in language which should be final:

> The argument that is employed to sustain the contention is one that has been addressed to this court in all of the cases and we may omit an extended consideration of it. It terminates, as it has always terminated, in the assertion that the particular combination involved promoted trade, did not restrain it, and that it was a beneficial and not a detrimental agency of commerce.
>
> We have already seen that a combination is not excused because it was induced by good motives or produced good results, and yet such is the justification of defendants. (P. 86.)

It follows, that were the good intentions or good results claimed in this case conceded, it would make no difference.

For this reason the District Court was right in striking from the answer, as legally irrelevant, paragraph 6 averring that one purpose of the "Call Rule" was to break up an existing unlawful monopoly in trading in grain "to arrive."[1] Moreover, the law, Federal and State, provides remedies for monopolies and restraints of trade.

As a matter of fact, however, with a single exception, none of the benefits claimed is attributable to the particular provision of the rule which the Government is attacking, i. e., the price-fixing restriction.

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[1] The fact is that all the circumstances and conditions leading to the adoption of the rule were brought out by the defendants at the trial, and in no possible view, therefore, were they injured by the striking of paragraph 6 from their answer. (R., 107–108, 112, 143–144.)

Neither that nor any other provision of the rule limits the hours of trading. As stated by the witness Nichols, who was produced by defendants and described himself as "in a sense the father of the rule,"

> We amended the rule prohibiting trading after 1:15 and established an afternoon session which was called the "Call," beginning practically at 1:30 and running until midnight or 9:30 the next morning if the traders cared to stay. (R., 108.)

So far, therefore, from being a measure to protect the health and comfort of members by restricting the hours of trading, the rule really removed a restriction of that character already existing, only, however, to impose a restriction as to prices.

Again, there is no apparent relation between the price-fixing restriction and the increase in the number of members of the Board engaged in trading in grain "to arrive"; and no effort was made to show any.

Nor is there any relation between the price-fixing restriction and the creation of a market for those having grain to sell at country points in the interval between the close of business on the Board on one day and the opening on the next. That result was due to the practice, in no wise questioned, of sending out bids in the afternoon to country points.

It was due to that practice again, and obviously not to the price-fixing restriction, that sellers of grain at country points were more promptly informed of the prevailing prices in the Chicago market.

The privilege enjoyed by traders under the operation of the "Call Rule" of tendering in fulfillment of their contracts grain arriving at Chicago over *any* railroad instead of over the particular railroad designated by the buyer was due to a new form of contract. (R., 126, 138.) The price-fixing restriction had nothing to do with it.

The claim that the rule enabled the grain merchants of Chicago "to work upon a closer margin of profit" doubtless has reference to the supposed advantage of a fixed price. This is the one exception to the statement that all the benefits claimed for the rule are referable to some other provision than the one under attack. And here, of course, the answer is that however beneficial a fixed price might be according to the point of view of the Board, Congress has proceeded on a different economic theory.

It must be kept in mind, therefore, in reading of the alleged advantages of this rule as set forth in the brief for the Board and in the testimony of the witnesses introduced on its behalf, that in practically every instance the alleged advantage is in no way whatever dependent upon the only provision of the rule which the Government is now attacking, namely, the price-fixing restriction.

III.

THE CONTENTION THAT UNDER THE POWER TO MAKE REGULATIONS FOR THE CONDUCT OF ITS MEMBERS THE BOARD COULD PROHIBIT MEMBERS FROM TRADING AT ALL AFTER A CERTAIN HOUR OR WITH NON-MEMBERS, AND THAT THEREFORE IT COULD DO THAT WHICH IS LESS—PRESCRIBE THE PRICE AT WHICH MEMBERS MAY TRADE AFTER THE GIVEN HOUR OR WITH NON-MEMBERS.

Another defense is, that under the power to make regulations for the conduct of its members the Board could prohibit members from trading at all after a certain hour or with non-members, and that, therefore, it can do that which is less—prescribe the price at which members may trade after the given hour or with non-members. (Appellants' Br., p. 30.)

The proposition that the Board might lawfully have prohibited *all* trading by its members after a certain hour is mere assertion, unsupported either by reason or authority. It suggests a hypothetical case for decision in lieu of the one before the court. The assertion is based, apparently, on the circumstances that "banks prescribe and conform to shorter business hours than other branches of business," that "labor unions combine to shorten hours," that the Chicago Board of Trade itself has for years "maintained a rule confining future trading *in its exchange building or in its vicinity*[1] to less than four hours a day," and on the supposed analogy of various rules shown to be in vogue at other commercial exchanges. (Appellants' Br., 24–25, 30; R. 155, 159–163.)

It may be conceded that the instances cited support by analogy the right of the Board to regulate the duration of its sessions—to restrict trading on the

[1] Italics ours.

exchange within prescribed hours. But the present proposition goes much further. It asserts the right of the Board not only to say when the exchange shall close but to prohibit thereafter any trading whatever by members, whether on the floor of the exchange or elsewhere. This transcends any reasonable regulation of the conduct of members.

Almost without exception the supposedly analogous rules of other exchanges relate to the conduct of members *in and about the exchange halls*—a very different thing from prohibiting members from trading altogether after the closing of the exchange. In the few instances where they might superficially appear to prohibit trading generally after exchange hours it is not clear in the absence from the record of any authoritative exposition of the rules that they really had that effect or were intended to do more than to prohibit public trading by members, after the prescribed hours, in or about the exchange halls.[1]

[1] Thus the rule of the Chicago Board of Trade respecting future trading (R. 155) does not absolutely prohibit such trading outside exchange hours, but merely prohibits future trading in the exchange hall or its vicinity. (*Supra*, p. 17.)

The rule of the New York Cotton Exchange limiting hours of trading has reference on its face to trading "*on the floor of the exchange.*" (R. 160.)

The similar rule of the New York Coffee Exchange prohibits trading after hours "*in exchange or its vicinity.*" (R. 161.)

The rule of the New York Stock Exchange restricting hours of trading (R. 159–160) refers to dealings in the exchange, or publicly in its vicinity. While dealings in stocks "*publicly* outside of the exchange, in any place" are stated to be in contravention of the purpose and intent of the rule, the context would indicate that this is only in the sense that contracts so made are not recognized or enforced by the governing committee of the exchange.

The rule of the Consolidated Stock Exchange of New York prohibiting transactions in any of the securities dealt in on the exchange before or after exchange hours "in the rooms of the association *or elsewhere*" is qualified by the statement that "this is to apply to trading *outside of the railing, in the corridors of the exchange, and on the street in the vicinity of the exchange.*" (R. 161.)

Nor does the proposition that the Board could prohibit altogether trading between members and non-members rest upon any stronger foundation. The case of *Anderson* v. *United States*, 171 U. S. 604, supports no such proposition. The question there, as stated by the Court, was "whether, without a violation of the Act of Congress, persons who are engaged in the *common business as yard traders* of buying cattle at the Kansas City stock yards * * * may agree among themselves that they will form an association for the better conduct of their business, and that they will not transact business with *other yard traders* who are not members." (171 U. S. 613–614.) [Italics ours.] Observe that the prohibition was against dealing with "other yard traders," i. e., others "engaged in the common business of buying cattle at the Kansas City stock yards." Giving the case its widest application it carries no suggestion that this exchange could have prohibited altogether trading in cattle between its members and persons who were not members; e. g., could have prohibited its members from buying cattle at country points for shipment to Kansas City. On the contrary, it was expressly stated in the opinion that the rule "has no tendency * * * to place any impediment or obstacle in the course of the commercial stream which flows into the Kansas City cattle market." (P. 619.)

Even, however, should this Court agree with the hypothetical premise that the Board could have pro-

hibited *all* trading by members after exchange hours, or *all* trading with non-members, it would still not follow that the Board, as a condition of withholding such prohibition, could *prescribe the prices* at which members should buy or sell. In the *Anderson Case*, upon which this branch of the defense rests, the Court laid especial emphasis upon the fact that the rule "has nothing whatever to do * * * with fixing the prices for which the cattle may be purchased or thereafter sold" (p. 614); that "this association does not meddle with prices" (p. 617).

The argument is similar to the one sometimes made that because individuals or corporations might abstain from commerce altogether they are therefore at liberty to say on what terms they will engage in it. Thus in *Thomsen* v. *Cayser*, *supra*, p. 13, 243 U. S. 66, it was urged in behalf of certain steamship lines that because they were volunteers in ocean shipping, free to go or come as they liked, therefore they might have withheld their service except on the illegal conditions they sought to impose. Mr. Justice McKenna answered the contention as follows (87–88):

> This can be said of any of the enterprises of capital and has been urged before to exempt them from regulation, even when engaged in business which is of public concern. The contention has long since been worn out and it is established that the conduct of property embarked in the public service is subject to the policies of the law.

IV.

THE CONTENTION THAT THE RESTRICTION OF COMPETITION CAUSED BY THE RULE WAS ONLY INCIDENTAL AND TOO SMALL TO BE TAKEN INTO ACCOUNT.

Again, it is said that the restriction of competition caused by the rule was only incidental and "too small to be taken into account."

There is doubtless a principle of *de minimis* in the Anti-Trust Law as elsewhere; but there is no room for its application here, either in respect to the nature and extent of the restriction imposed or with reference to the volume of commerce on which it operated. The short answer to the contention is that the restriction was not "incidental"; it was direct and deliberate—the defendants "intended to make the very combination and agreement which they in fact did make."[1]

The following statement from the opinion in the *Anderson Case* is relied upon:

> If for the purpose of enlarging the membership of the exchange, and of thus procuring the transaction of their business upon a proper and fair basis by all who are engaged therein, the defendants refuse to do business with those commission men who sell to or purchase from yard traders who are not members of the exchange, *the possible effect of such a course of conduct upon interstate commerce is quite remote, not intended and too small to be taken into account.* (171 U. S., 604, 618–619.) [Italics ours.]

[1] Addyston Pipe Case, 175 U. S. 211, 243.

This language refers to the remoteness of a merely possible effect *which was not intended.* It has no reference either to *intended* restraints or to *volume* of commerce affected.

Moreover, the restriction here, besides being direct and deliberately imposed, was drastic, not slight; it interposed an absolute barrier against free agency in price making at all times when the Board was not in session. The volume of business affected was also substantial. (R. 21.) The record shows that this trade in grain "to arrive" was a sufficiently attractive bone of contention among members of the Board to produce a condition which Vice-President Griffin, a witness for the defendants, described as bordering on "civil war" (R. 143). A branch of interstate commerce which was thus of enough magnitude and importance to call forth a special restraining rule of the Board, the largest grain market in the world, must be deemed of enough importance to call for the application of the countervailing rule of Congress declaring that interstate commerce shall be unrestrained.

Appellants seek to minimize the extent of their restraint on commerce by showing that the schedule of mail trains effective at Chicago interposed a practical limitation on dealings in grain to arrive after about 6 o'clock in the evening, and from this they argue that the restriction due to the rule prevailed only for "about two or three hours at the end of the business day" (Br., p. 9). A restraint of trade during part of the business day can not be justified, however,

by leaving it free during the remaining part. The law intends that it shall be free at all times.

In any event, however, the contention has no foundation in fact. The record shows that bids were sent to the country by telegraph and telephone as well as by mail. (R. 91, 114, 117.) These instrumentalities were available at all hours and it does not appear that they were on the whole used less than the postal facilities. The witness Hubbard, in extolling the advantages of the "Call Rule," testified that its effect in his business was to establish a market on commercial grades of grain *for practically the twenty-four hours of the day* (R. 123).

V.

THE CONTENTION THAT INTERSTATE COMMERCE IS NOT INVOLVED.

It is also urged that the decree should be reversed on the ground that the subject-matter upon which it operates is purely *intrastate* commerce because the contracts made for the purchase or sale of grain "to arrive" do not in terms *require* the grain to be shipped in interstate commerce. It is said that in order "to make the transaction of sale interstate, the parties should contemplate, and their contract should require, the shipment of property from one State to another." (Appellant's Br., 31–33.)

The answer is twofold.

First. The transactions pursuant to the "Call Rule" actually were in large measure of interstate

character. Bids were sent out broadcast to persons outside of Illinois who were the owners and shippers of grain located in States other than Illinois, offering to purchase their grain "to arrive" at Chicago. The parties to the resulting contracts did contemplate the shipment of property from one State to another, and property was actually so shipped in the performance of the contracts. Therefore interstate commerce was directly involved as the subject-matter of this suit and the appellant's contention has no basis in fact.

Second. It makes no difference, however, whether particular contracts made pursuant to the "Call Rule" were or were not interstate transactions. Regardless of the character of the transactions, the "Call Rule" and the concerted action under it directly restrained an actual current of interstate commerce consisting of the grain moving from States other than Illinois to the Chicago market by precluding members of the Board of Trade from competing with each other in the purchase of such grain after exchange hours. *Loewe* v. *Lawlor*, 208 U. S. 274; *Temple Iron Co.* v. *United States* (*United States* v. *Reading Company*), 226 U. S. 324, 357–358.

The case is like *United States* v. *Patten* (*Cotton Corner Case*), 226 U. S. 525, 543–544, where a conspiracy to run a "corner" in cotton was held to be an unlawful restraint on the whole volume of interstate commerce in that commodity even though the restraining acts were not altogether, if at all, interstate transactions.

Ware & Leland v. *Mobile County*, 209 U. S. 405, and *Engel* v. *O'Malley*, 219 U. S. 128, ane not in point. In the *Ware & Leland Case* the defendants were brokers who took orders in Alabama, and transmitted them by telegraph to points outside the State, for the purchase and sale of cotton on speculation. The contracts so negotiated did not require, nor did they ordinarily entail, the shipment of any cotton in interstate commerce, and it was accordingly held that the imposition of a license tax on the business of making the contracts did not obstruct or interfere with interstate commerce. In *Engel* v. *O'Malley* the contention was that the exaction of the license tax amounted to a restraint on the interstate transmission of funds. The Court held otherwise because the law "was passed for the purpose of regulating and safeguarding *the business of receiving deposits*, which precedes and is not to be confounded with the later transmission of money, although leading to it." (Mr. Justice Holmes, p. 139. Italics ours.)

Both cases go merely to the question whether certain state tax laws burdened or directly affected interstate commerce. It does not follow that a given transaction is outside the body of interstate commerce because the State taxing power may be permitted to operate upon it. As said in the *Swift Case*, 196 U. S. 375, 399–400:

> But it may be that the question of taxation does not depend upon whether the article taxed may or may not be said to be in the course of commerce between the States, but

> depends upon whether the tax so far affects that commerce as to amount to a regulation of it. * * * But we do not mean to imply that the rule which marks the point at which state taxation or regulation becomes permissible necessarily is beyond the scope of interference by Congress in cases where such interference is deemed necessary for the protection of commerce among the States.

VI.

CONCERNING THE SCOPE OF THE DECREE.

Lastly, the claim is made that the decree [1] is too broad, first, because certain of its injunctive provisions are not in terms restricted in their operation to interstate commerce (Appellant's Br., 33), and second, because it "enjoins future acts of defendants respecting the fixing of prices, which acts are in no way similar to the rule in question." (Ibid., 6, 38–39.)

The first proposition is addressed specifically to paragraph 1, sub-paragraphs (a), (b) and (c). If

[1] The decree, paragraph 1, finds that the Board of Trade of the City of Chicago, its officers and directors, "by adopting, acting upon and enforcing" the Call rule became parties to a combination and conspiracy to restrain interstate trade and commerce in violation of the Sherman Law. It permanently enjoins the Board, its members, officers and directors named in the petition and their successors in office, agents, etc., "from carrying out or attempting to carry out the aforesaid combination or conspiracy, and from entering into any other like combination or conspiracy among themselves or one with another to restrain interstate or foreign trade or commerce in the articles corn, oats, wheat and rye or any of them, by means or devices similar to those herein specifically enjoined," and each and all are "permanently enjoined and restrained—

(a) From agreeing or acting together or one with another, expressly or impliedly, directly or indirectly, for the purpose or with the effect of maintaining a limited price or any price for the articles corn, oats, wheat and

these were isolated from the language immediately preceding, there would be some merit in the contention that according to their terms they apply as well to intrastate as to interstate commerce. Taking the entire context, however, it is clear that the provisions have reference only to the latter. This objection, moreover, is raised now for the first time. It was not assigned as error.

On the proposition that the decree enjoins "future acts * * * in no way similar to the rule in question," it is enough to say that the decree, as appears on its face, merely enjoins the continuance of the combination found to exist, or any similar one, either by means of the "Call Rule" or by any like rule or device. This much was necessary to prevent the recurrence of the evil which the case disclosed. *United States* v. *Trans-Missouri Freight Association*, 166 U. S. 290, 308; *Swift & Company* v. *United States*, 196 U. S. 375, 400. It was said in the *Swift Case*, "Under the [Sherman] act it is the duty of the court, when applied to, to stop the

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rye or any of them, which may be arrived at by virtue of a certain 'Call' rule [setting forth the rule].

(*b*) From enforcing, acting upon or hereafter adopting any similar rule, regulation, by-law or practice or agreeing or acting together or one with another, expressly or impliedly, directly or indirectly, for the purpose or with the effect of fixing or maintaining a price on the articles corn, oats, wheat or rye for any specified time or times.

(*c*) From enforcing, acting upon or hereafter adopting any rule, regulation, by-law or practice or agreeing or acting together or one with another, expressly or impliedly, directly or indirectly, to the effect that members of said Board of Trade of the City of Chicago shall fix offers or bids which may be made to dealers in the articles corn, oats, wheat or rye to arrive, which said offers or bids are to be made between the regular sessions of said Board of Trade of the City of Chicago." (R. 165–167.)

[unlawful] conduct" (p. 400). That is all the decree in this case did when it enjoined the defendants from entering into any agreement for the purpose or with the effect of "fixing or maintaining a price on the articles corn, oats, wheat or rye, for any specified time or times."

CONCLUSION.

The decree of the District Court should be affirmed.

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DECEMBER, 1917.

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In the Supreme Court of the United States.

OCTOBER TERM, 1917.

No. 98.

BOARD OF TRADE OF THE CITY OF CHICAGO ET AL., APPELLANTS,

v.

THE UNITED STATES OF AMERICA.

APPEAL FROM THE DISTRICT COURT OF THE UNITED STATES FOR THE NORTHERN DISTRICT OF ILLINOIS.

MEMORANDUM ON BEHALF OF THE UNITED STATES ON THE QUESTION WHETHER THE CASE IS MOOT.

This memorandum is submitted pursuant to an order of this Court entered January 14, 1918, reading as follows:

> How far the repeal before judgment below of the order or rule of the Board of Trade which is in controversy caused the question of its validity to afford no longer a basis for judicial action because it thereby became purely moot, was not noticed in the arguments submitted on the hearing. Attention of counsel is now directed to that subject and permission granted to file such printed suggestions concerning it as they may be advised on or before Monday, the 28th instant.

The decree was not attacked by defendants on the ground that the repeal of the regulation in ques-

tion before entry of the decree but after the institution of the suit rendered the case moot; and the Government did not raise the question of its own motion because of opinion that it had been settled by the decision and reasoning of this Court in *United States* v. *Trans-Missouri Freight Association*, 166 U. S. 290, 308.

Section 4 of the Sherman Law confers upon the Federal Courts jurisdiction to "prevent and restrain" violations of the act. The power thus granted not only contemplates the striking down of the particular unlawful combination before the court, but includes, in addition, authority to look to the future and enjoin similar combinations between the same parties and other acts violative of the statute like those shown to have been committed in the past. Thus in the *Standard Oil Case*, 221 U. S. 1, the Chief Justice said (pp. 77-78):

> * * * to meet the situation with which we are confronted the application of remedies twofold in character becomes essential: 1. *To forbid the doing in the future of acts like those which we have found to have been done in the past which would be violative of the statute.* 2. The exertion of such measure of relief as will effectually dissolve the combination found to exist in violation of the statute, and thus neutralize the extension and continually operating force which the possession of the power unlawfully obtained has brought and will continue to bring about. [Italics ours.]

It would seem to follow, therefore, from the very nature of the jurisdiction conferred, that once a proceeding has been brought to adjudicate an existing combination and to obtain adequate safeguards against future violations of like character by the same defendants, the judicial function can not be stayed by the abrogation by the parties themselves, pending litigation and before the court reaches the point of ordering relief, of the specific combination assailed, *but without any guaranty against repetition of like conduct in the future. United States* v. *Trans-Missouri Freight Ass'n, supra; United States* v. *Workingmen's Council of New Orleans*, 54 Fed. 994. To allow matters to rest in such a posture, without proceeding to a final judicial determination of the issues, would be in effect to substitute in place of the court's order the mere pleasure of the defendants themselves as the only assurance against future invasions of the law.

In the *Trans-Missouri Case*, notwithstanding that the assailed combination had been voluntarily abandoned in the meantime, this Court entertained an appeal from a decree dismissing the bill, reversed that decree, and directed that a decree be entered granting the relief asked.

It is true that in that case the combination was still in existence at the time of the entry of the lower court's decree dismissing the bill, but it was *not* in existence at the time of the entry of the decree directed by this Court adjudging the combination unlawful and enjoining its execution and any other of like character.

This Court said in the *Trans-Missouri Case* (166 U. S., 308):

> The prayer of the bill filed in this suit asks not only for the dissolution of the association, but, among other things, that the defendants should be restrained from continuing in a like combination, and *that they should be enjoined from further conspiring, agreeing, or combining and acting together* to maintain rules and regulations and rates for carrying freight upon their several lines, etc. *The mere dissolution of the association is not the most important object of this litigation.* The judgment of the court is sought upon the question of the legality of the agreement itself for the carrying out of which the association was formed, and if such agreement be declared to be illegal, the court is asked not only to dissolve the association named in the bill, *but that the defendants should be enjoined for the future.*
>
> The defendants, in bringing to the notice of the court the fact of the dissolution of the association, take pains to show that such dissolution had no connection or relation whatever with the pendency of this suit, and that the association was not terminated on that account. They do not admit the illegality of the agreement, nor do they allege their purpose not to enter into a similar one in the immediate future. On the contrary, by their answers the defendants claim that the agreement is a perfectly proper, legitimate, and salutary one, and that it or one like it is necessary to the prosperity of the companies. [Italics ours.]

So, in this case, the petitioner seeks not merely the decision of the court on the question of the legality of the "Call Rule," which was the specific instrument by means of which the alleged unlawful restraints were accomplished up to and including the time when the issues were joined in the trial court, but if that rule is held to be illegal then the court is asked to go further and enjoin the defendants "from entering into any [other] combination or agreement fixing the bids which may be offered to dealers between the regular sessions" of the Board of Trade for wheat, corn, oats and rye "to arrive". (Pet., R. 7.) In other words, the court is asked to dissolve the specific combination shown to exist and also *"to forbid the doing in the future of acts like those * * * found to have been done in the past which would be violative of the statute."* [1]

Here, also, as in the *Trans-Missouri Case*, the defendants, after the commencement of proceedings against them, abrogated the particular instrumentality or medium of combination set forth in the pleadings, but without disclaiming either their asserted right or their intention to continue, or at will resume, the very restraints in force when the suit was filed.

Here again, as in that case, to refuse a judicial determination of the issues involved would leave the defendants free to continue their challenged conduct; for, having voluntarily revoked the "Call Rule," they could, unless enjoined, just as easily reenact it—or if they did not choose to do that, could produce identical results by like devices.

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[1] *Standard Oil Case*, 221 U. S. 1, 78.

The present case is not like *United States* v. *Hamburg-American Co.*, 239 U. S. 466, 477, where the combination involved had become disrupted and impossible of performance and the business of the parties to it had ceased, owing to extraneous events. The only change here has been to substitute one rule of the Board of Trade for another, and the defendants may at any time reverse the process; the organic association of the parties through the medium of the board continues as before; their business also continues.

In its opinion this Court differentiated the *Hamburg-American Case* from the *Trans-Missouri Case* and, as we think, from the present case, as follows (pp. 476–477):

> Nor is there anything in *United States* v. *Trans-Missouri Freight Association*, 166 U. S. 290, and *Southern Pacific Terminal Co.* v. *Interstate Commerce Commission*, 219 U. S. 498, which conflicts with this fundamental doctrine. In the first, the *Trans-Missouri Case*, a combination between railroads charged to be illegal was by consent dissolved and it was held that in view of the continued operation of the railroads and the relations between them their mere consent did not relieve of the duty to pass upon the pending charge of illegality under the statute of their previous conduct, since by the mere volition of the parties the combination could come into existence at any moment. Leaving aside some immaterial differences, in terms the ruling in the *Southern Pacific Case* was based upon the decision in the *Trans-Missouri Case*. Here on the con-

> trary the business in which the parties to the combination were engaged has by force of events beyond their control ceased and by the same power any continued relation concerning it between them has become unlawful and impossible. The difference between this and the *Trans-Missouri Case* was clearly laid down in *Mills* v. *Green*, 159 U. S. 651, where after announcing the general rule as to the absence of authority to consider a mere moot question and referring to possible exceptions resulting from the fact that the want of actuality had arisen either from the consent of the parties or the action of a defendant, it was declared (p. 654): "But if the intervening event is owing to the plaintiff's own act or to a power beyond the control of either party, the court will stay its hand."

The situation in this case in the trial court after the repeal of the "Call Rule" was like that in *United States* v. *Workingmen's Council of New Orleans*, 54 Fed. 994, which was a suit to restrain defendants (strikers) from interfering with interstate or foreign commerce. It was urged that "the strike or cessation of labor being ended, and labor resumed throughout all branches of business," (p. 995) there was no need for an injunction. But the District Court disagreed, saying (pp. 995–996):

> I know of no rule which is better settled than that the question as to the maintenance of a bill, and the granting of relief to a complainant, is to be determined by the status existing at the time of filing the bill. Rights do not ebb and flow. If they are invaded, and recourse to

> courts of justice is rendered necessary, it is no defense to the invasion of a right, either admitted or proved, that since the institution of the suit the invasion has ceased. *With emphasis would this be true where, as here, the right to invade is not disclaimed.* The question, then, is, what was the state of facts at the time of and prior to the filing of the bill? or whether, if the facts alleged in the bill were true at that time, there was need of an injunction. [Italics ours.]

This decision was affirmed by the Circuit Court of Appeals for the Fifth Circuit, 57 Fed. 85; it was also cited with approval by this court in *Loewe* v. *Lawlor*, 208 U. S. 274, 301, where the opinion is quoted at length (pp. 301–302).

The doctrine of the foregoing cases under the Sherman Law, which shows that we still have here an actual controversy despite the repeal of the "Call Rule," is confirmed by analogous cases in other fields of the law.

In *Southern Pacific Terminal Co.* v. *Interstate Commerce Commission*, 219 U. S. 498, where an order of the Interstate Commerce Commission under consideration by the court had expired by limitation and it was argued that the case had on that account become moot, Mr. Justice McKenna, after citing with approval the *Trans-Missouri Case, supra*, and *Boise City Irr. & Land Co.* v. *Clark* (C. C. A. 9th), 131 Fed. 415, said (pp. 515, 516):

> In the case at bar the order of the Commission may to some extent (the exact extent it

is unnecessary to define) be the basis of further proceedings. But there is a broader consideration. The questions involved in the orders of the Interstate Commerce Commission are usually continuing (as are manifestly those in the case at bar) and their consideration ought not to be, as they might be, defeated, by short term orders, capable of repetition, yet evading review, and at one time the Government and at another time the carriers have their rights determined by the Commission without a chance of redress. (p. 515.)

* * * * *

In *Boise City Irr. & Land Co.* v. *Clark*, *supra*, the period for which a municipal ordinance fixed a water rate expired pending the litigation as to its legality, and it was contended that the case had become moot. The court replied: "But the courts have entertained and decided such cases heretofore, partly because the rate, once fixed, continues in force until changed as provided by law, and partly because of the necessity or propriety of deciding some question of law presented which might serve to guide the municipal body when again called upon to act in the matter." (p. 516.)

Russell v. *Tate*, 52 Ark. 541, was an action to enjoin the mayor, aldermen and treasurer of Russellville, Arkansas, from devoting municipal funds to the construction of a county court house. The bill sought among other things to secure the cancellation of a warrant claimed to have been unlawfully issued. An attempt was made to oust the jurisdiction of the

court by the defendants' recalling and cancelling the warrant. But the court said (p. 545):

> The fact that after the suit was brought the city council recalled and cancelled the unpaid warrant did not oust the jurisdiction of the court. That was but part of the purely equitable relief demanded. *It was desired to prevent its reissue* and cancel the appropriation. Besides, under our chancery system had the cancellation of the warrant been the only original ground of equity jurisdiction, it was not lost. *Price* v. *State Bank*, 14 Ark. 50. [Italics ours.]

In *Roberts* v. *Louisville*, 92 Ky. 95, residents of Louisville sued to enjoin the city, its mayor and general council, from passing an ordinance transferring certain municipal wharf property. After the institution of the suit the ordinance was withdrawn. It was held (p. 96) that "the fact that the proposed ordinance has been withdrawn from the council, pending this action, does not affect the plaintiffs' right of action." The court said (pp. 108-109):

> It is stated, in the answer, that the ordinance was withdrawn after commencement of the action, and was not before the general council when the trial was had. But as the plaintiffs had a cause of action, withdrawal of the ordinance did not have effect to defeat their right to the relief sought, *especially as another ordinance of the same character may be hereafter introduced and passed, unless the right to do so be perpetually enjoined.* [Italics ours.]

McFarland v. *Lindekugel*, 107 Wis. 474, was a proceeding in equity to cause the removal of fences maintained by the defendant across a street passing plaintiff's premises. A suggestion was made by defendant's counsel that after the suit was commenced, and before trial, the defendant had removed the fences. The court replied (p. 478):

> This cannot affect plaintiff's right to a judgment, as the defendant might again insist upon the right to replace and maintain the obstruction.

In *State ex rel.* v. *Philips*, 97 Mo. 331, the relator brought suit to declare null and void two tax bills issued by the city engineer of the City of Kansas against property of the relator in payment for the construction of a district sewer. The trial court dismissed the petition and while the case was under advisement in an intermediate appellate court respondents filed their suggestions and motion stating that they had caused the tax bills to be cancelled by the city engineer and had deposited them, marked paid, with the clerk of the court for the use of the relator, and had paid all costs which had arisen or might arise in the suit, and moving the court to abate and strike from the docket the relator's appeal. The court of appeals did so, over the objections of the relator, who showed that he had not paid the tax bills or accepted the proffered satisfaction. On application to the supreme court of Missouri that court awarded a writ of mandamus compelling the

reinstatement of the cause on the docket, saying (p. 339):

> None of them [cases cited by the respondents], however, are exactly parallel to the case under discussion. This is no colorable appeal, no moot case, no case which has been compromised or settled; but a case where an offer has been made to the plaintiff by parties defendant; an offer which has been rejected; an offer which does not go the whole length of the plaintiff's demand, but an offer which falls far short of that; an offer which virtually confesses that he is right in his contention, but which seeks to head him off to preclude him from attaining *all* he demands. After great consideration of the subject, the conclusion has been reached that the offer made was insufficient, and did not, therefore, extinguish the plaintiff's ground of equitable relief. Nothing short of that will answer. *The plaintiff had the right to have the full measure of the relief he claimed, or else, by a solemn adjudication of the court, to know the why and the wherefore of the refusal which denied him redress in full of his demand.* He had the right to make the demand he did, and it was out of the power of the defendants to prevent adjudication of the matters demanded, except by a concession as broad as that demand. In that event, and that event only, would the issues in the cause be *dead*. It would be making a precedent of most dangerous consequence to rule otherwise; in short, it would be sanctioning a *colorable dismissal*. [Italics are the court's.]

The same view was reiterated by the supreme court of Missouri in *State* v. *Standard Oil Co.*, 218 Mo. 1 (affirmed 224 U. S. 270), where in an original proceeding under the antitrust laws of Missouri to terminate restraints of trade and oust certain corporations of their franchises, one of the respondents, the Republic Oil Company, sought to forestall a judicial determination of the issues involved and have the action abated as to it by withdrawing from business within the State, claiming that it thereby "in all respects voluntarily performed all the matters and things which the informant prays this court to compel it to do by its judgment and decree" (p. 387). But the court refused to stay its hand, saying (392–393):

> It is the formation of and entering into the pool, trust, or combination which constitute the usurpation and abuse of corporate power complained of, and which constitute the gist of this action, and the judgment of ouster is only the incident thereto; and the informant has the right to have the full measure of relief claimed, and the voluntary withdrawal of the respondent from the State does not determine the question of the existence of the pool, trust or combination it is charged with, nor satisfy the full demand of the informant. If it does, then all the other two respondents would have to do to get rid of this litigation would be to file similar affidavits with the Secretary of State, and move for a dismissal of the cause, and thereby prevent an adjudi-

cation of the questions involved, and, at the same time, escape the penalties of past sin, if guilty, and then, on the morrow, re-enter the State and continue the business as of yore in defiance of all law and good morals. No, the issues of this proceeding are not settled, and it is out of the power of the Republic Oil Company and beyond the power of all the respondents to prevent an adjudication of the matters demanded, except by a *confession as broad as are the charges* contained in the information. In that event, and in that event only, would the issues in the cause be dead. The State of Missouri and the entire people thereof are entitled to have the questions involved herein fully and finally settled. It would be making a precedent of most dangerous consequence to rule otherwise, and it would sanction not only a "*colorable dismissal*" but would afford an impenetrable retreat and perfect immunity for such corporations as might see fit to violate the laws of the State.

The prayer of the informant for a judgment of ouster against the Republic Oil Company is but one of the things asked for, but, since it has voluntarily offered to comply with that part of the complaint, that fact should be duly considered in entering the decree should the judgment of the ouster go against the respondents.

For the reasons above stated, we are of the opinion that the Republic Oil Company is not entitled to have the cause abated or dismissed as to it. [Italics are the court's.]

These authorities, we believe, sustain the proposition that the instant controversy is not moot. The appellants have yielded nothing to the petitioner's demand, have made no "concession as broad as that demand," or, indeed, any concession whatever; have acknowledged no wrongdoing in the past and given no assurance for the future. "The right to invade [the law] is not disclaimed." On the contrary, by their answer and their subsequent defense, they "claimed that the agreement [was] a perfectly proper, legitimate and salutary one." If the cause should be now dismissed without a judgment on the merits the result would be to oust the court of its jurisdiction and to deny the petitioner all relief, though its cause of action was perfect in the beginning, by a mere self-determined act of the defendants which binds no one, not even themselves, longer than they wish. They would thus be left free to do or not to do the acts which the petitioner complains of, subject only to the possibility of prosecution again at some future time; but by a parity of reasoning they might again interrupt the judicial process and forestall judgment.

If the obvious suggestion be made in opposition to this view that the *bona fides* of the change from one rule to another and its effectiveness to terminate the unlawful conditions complained of would always be proper elements for the consideration of a trial judge in determining whether grounds for an injunc-

tion existed, the conclusive answer is that the suggestion itself shows that the question now presented relates not to the present actuality of the controversy between the parties but to the propriety of awarding the relief demanded—a question going to the merits, one largely within the sound discretion of the trial court, with respect to the proper exercise of which in this instance no error was assigned.

For the reasons stated, we submit that, notwithstanding the repeal of the rule in controversy before judgment but *after* suit was brought, the case is not moot.

G. CARROLL TODD,
Assistant to the Attorney General.
LINCOLN R. CLARK,
Attorney, Department of Justice.

JANUARY, 1918.

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POSTSCRIPT.

In his memorandum on the question whether the case is moot (received after the memorandum of the Government on the same question had been printed), counsel for appellants has interjected the following paragraph bearing on the merits of the case (p. 2):

> " This regulation [a new regulation not in the record] was adopted under the same charter power of appellant as the former rule. It is less drastic than the former rule, and also less beneficial to the grain trade, because it does not enable the farmers and country buyers to know that afternoon the Chicago price for grain 'to arrive,' as did the former rule." [Underscoring ours.]

The suggestion here thrown out that the relief asked by the Government in this case if granted will render it impossible or harder for farmers and country dealers to get information the same afternoon of the closing Chicago prices for grain "to arrive" is wholly erroneous. The relief sought by the Government would have no such effect. As heretofore pointed out in the brief and argument of the Government on the merits, the particular provision of the "Call Rule" under attack has nothing whatever to do with the prompt dissemination among farmers and others having grain to sell at country points of the closing Chicago prices for grain "to arrive."

January 28, 1918.

BOARD OF TRADE OF THE CITY OF CHICAGO ET AL. *v.* UNITED STATES.

APPEAL FROM THE DISTRICT COURT OF THE UNITED STATES FOR THE NORTHERN DISTRICT OF ILLINOIS.

No. 98. Argued December 18, 19, 1917.—Decided March 4, 1918.

The "Call" rule of the Board of Trade of Chicago, prohibiting members of the Board from purchasing or offering to purchase, during the period between the session of the Board termed the "Call" and the opening of the regular session of the next business day, grain "to arrive," at a price other than the closing bid at the "Call," does not violate the Anti-Trust Law.

A rule or agreement by which men occupying strong positions in a branch of trade fix prices at which they will buy or sell during an important part of the business day is not necessarily an illegal restraint of trade under the Anti-Trust Law.

Every agreement concerning or regulating trade restrains; and the true test of legality is whether the restraint is such as merely regulates, and perhaps thereby promotes, competition, or whether it is such as may suppress or even destroy competition.

To determine this question, the court must ordinarily consider the facts peculiar to the business, its condition before and after the restraint was imposed, the nature of the restraint and its effect, actual or probable.

The history of the restraint, the evil believed to exist, the reason for adopting the particular remedy, the purpose or end sought to be attained, are all relevant facts, not because a good intention will save an otherwise objectionable regulation or the reverse, but because knowledge of intent may help the court to interpret facts and predict consequences.

It was therefore error for the District Court to strike from the answer in this case allegations concerning the history and purpose of the "Call" rule and to exclude evidence on that subject.

The rule of the Board of Trade here involved by nature is a restriction merely upon the period of price making; in scope it applies during a small part only of the business day, to a small part only of the grain shipped from day to day to Chicago, to an even smaller part of the day's sales, and not at all to grain shipped to any of numerous other

available markets; it has had no appreciable effect upon general market prices, nor has it materially affected the total volume of grain coming to Chicago, but, within the narrow limits of its operation, it has helped to improve market conditions in a number of ways. Reversed.

THE case is stated in the opinion.

Mr. Henry S. Robbins for appellants:

The Sherman Law does not condemn a resort to normal methods of commercial exchanges to promote business, and in determining these, all the facts and conditions existing at the time, as well as the intent and purpose of the parties, should be considered.

This rule was but a normal method of promoting the business of the exchange and the welfare of its members, and did not differ from other methods proper for exchanges to resort to, including that preventing members from trading with non-members, which has been sustained by this court. *Gladish* v. *Kansas City Exchange*, 113 Mo. App. 726; *Board of Trade* v. *Dickinson*, 114 Ill. App. 295; *State* v. *Duluth Board of Trade*, 107 Minnesota, 506; *State* v. *Milwaukee Chamber of Commerce*, 47 Wisconsin, 670; *Stovall* v. *McCutchen*, 107 Kentucky, 577; *Anderson* v. *United States*, 171 U. S. 604; *Eastern States Retail Lumber Dealers' Assn.* v. *United States*, 234 U. S. 600; *Board of Trade* v. *Christie Grain & Stock Co.*, 198 U. S. 247.

The decree regulates intrastate trading. *Ware & Leland* v. *Mobile Co.*, 209 U. S. 405; *Engel* v. *O'Malley*, 219 U. S. 128.

Mr. Assistant to the Attorney General Todd, with whom *Mr. Lincoln R. Clark* was on the briefs, for the United States:

The intended effect of the regulation is to bind members of the Board to bid a uniform price in purchasing grain at country points, for Chicago delivery, between the close of

the "Call" and the opening of the regular session on the following day. The potency of members of the Board in the grain trade is reflexly shown by the primacy of the Board among grain markets of the world. Considering their influence, this agreement fixing the prices at which they would deal during an important part of each business day was an agreement in restraint of trade within the narrowest definition of the term. *United States* v. *United States Steel Corporation*, 223 Fed. Rep. 55, 155; *Standard Oil Co.* v. *United States*, 221 U. S. 1, 56, 59. There is a complete analogy in principle between the present case and *Swift & Co.* v. *United States*, 196 U. S. 375, where it was held that an agreement of packers not to bid against each other in the purchase of cattle violates the Anti-Trust Law. The members of the Board agreed not to bid against each other in the purchase of grain at country points.

It is of no legal consequence that the restriction operates only during the afternoon. If such a restriction may be imposed in the afternoon, why may it not be imposed in the morning? Counsel for the Board was at pains to bring out that the rule did not in the slightest affect the price at which the owners of wheat in Chicago elevators could sell. This but emphasizes the illegality of the restriction. Why make a difference between buying wheat in the afternoon from elevators in Chicago and buying wheat in the afternoon at country points for subsequent delivery in Chicago? Why should sellers of wheat in Chicago enjoy a competitive market in the afternoon while sellers of wheat at country points are denied one?

Where, as here, the necessary effect of an agreement or combination is unduly to restrict competitive conditions, the purpose or intention of the parties is immaterial. Agreements or combinations producing that effect are prohibited by the Act of Congress; and on the most elementary principles a transaction which the law prohibits is not made lawful by an innocent motive or pur-

pose. *United States* v. *Trans-Missouri Freight Assn.*, 166 U. S. 290, 341; *Addyston Pipe Co.* v. *United States*, 175 U. S. 211, 234, 243; *Swift & Co.* v. *United States*, 196 U. S. 375, 396. The intent to violate the law implied from doing what the law prohibits renders immaterial every other intent, purpose, or motive. Bishop, New Criminal Law, § 343; Holmes, The Common Law, p. 52.

In *Thomsen* v *Cayser*, 243 U. S. 66, 86, after hearing "the good intention of the parties, and, it may be, some good results," once more put forward as a defense under the Anti-Trust Law, this court disposed of the contention in language which should be final.

As a matter of fact, however, with a single exception, none of the benefits claimed is attributable to the particular provision of the rule which the Government is attacking, i. e., the price-fixing restriction.

The claim that the rule enabled the grain merchants of Chicago "to work upon a closer margin of profit" doubtless has reference to the supposed advantage of a fixed price. This is the one exception to the statement that all the benefits claimed for the rule are referable to some other provision than the one under attack. And here, of course, the answer is that however beneficial a fixed price might be according to the point of view of the Board, Congress has proceeded on a different economic theory.

The proposition that the Board might lawfully have prohibited *all* trading between its members after a certain hour is mere assertion, unsupported either by reason or authority. Nor does the proposition that the Board could prohibit altogether trading between members and non-members rest upon any stronger foundation. *Anderson* v. *United States*, 171 U. S. 604, supports no such proposition.

Even should this court agree with the hypothetical premise that the Board could have prohibited *all* trading by members after exchange hours, or *all* trading with

non-members, it would still not follow that the Board, as a condition of withholding such prohibition, could prescribe the prices at which members should buy or sell.

Again, it is said that the restriction of competition caused by the rule was only incidental and "too small to be taken into account." The short answer is that the restriction was not "incidental"; it was direct and deliberate—the defendants "intended to make the very combination and agreement which they in fact did make." *Addyston Pipe Co.* v. *United States*, 175 U. S. 211, 243. Moreover, the restriction, besides being direct and deliberately imposed, was drastic; it interposed an absolute barrier against free agency in price-making at all times when the Board was not in session. The volume of business affected was also substantial.

The transactions actually were in large measure of interstate character. And, regardless of this character, the rule and the concerted action under it directly restrained an actual current of interstate commerce consisting of the grain moving from States other than Illinois to the Chicago market, by precluding members of the Board from competing with each other in the purchase of such grain after exchange hours. *Loewe* v. *Lawlor*, 208 U. S. 274; *Temple Iron Co.* v. *United States* (*United States* v. *Reading Co.*), 226 U. S. 324, 357–358. The case is like *United States* v. *Patten* (*Cotton Corner Case*), 226 U. S. 525, 543–544.

MR. JUSTICE BRANDEIS delivered the opinion of the court.

Chicago is the leading grain market in the world. Its Board of Trade is the commercial center through which most of the trading in grain is done. The character of the organization is described in *Board of Trade* v. *Christie Grain & Stock Co.*, 198 U. S. 236. Its 1600 members include brokers, commission merchants, dealers, millers,

maltsters, manufacturers of corn products and proprietors of elevators. Grains there dealt in are graded according to kind and quality and are sold usually "Chicago weight, inspection and delivery." The standard forms of trading are: (*a*) Spot sales; that is, sales of grain already in Chicago in railroad cars or elevators for immediate delivery by order on carrier or transfer of warehouse receipt. (*b*) Future sales; that is, agreements for delivery later in the current or in some future month. (*c*) Sales "to arrive"; that is, agreements to deliver on arrival grain which is already in transit to Chicago or is to be shipped there within a time specified. On every business day sessions of the Board are held at which all bids and sales are publicly made. Spot sales and future sales are made at the regular sessions of the Board from 9.30 A. M. to 1.15 P. M., except on Saturdays, when the session closes at 12 M. Special sessions, termed the "Call," are held immediately after the close of the regular session, at which sales "to arrive" are made. These sessions are not limited as to duration, but last usually about half an hour. At all these sessions transactions are between members only; but they may trade either for themselves or on behalf of others. Members may also trade privately with one another at any place, either during the sessions or after, and they may trade with non-members at any time except on the premises occupied by the Board.[1]

Purchases of grain "to arrive" are made largely from country dealers and farmers throughout the whole territory tributary to Chicago, which includes besides Illinois and Iowa, Indiana, Ohio, Wisconsin, Minnesota, Missouri, Kansas, Nebraska, and even South and North Dakota. The purchases are sometimes the result of bids to individual country dealers made by telegraph or telephone either during the sessions or after; but most pur-

[1] There is an exception as to future sales not here material.

chases are made by the sending out from Chicago by the afternoon mails to hundreds of country dealers offers to buy, at the prices named, any number of carloads, subject to acceptance before 9.30 A. M. on the next business day.

In 1906 the Board adopted what is known as the "Call" rule. By it members were prohibited from purchasing or offering to purchase, during the period between the close of the Call and the opening of the session on the next business day, any wheat, corn, oats or rye "to arrive" at a price other than the closing bid at the Call. The Call was over, with rare exceptions, by two o'clock. The change effected was this: Before the adoption of the rule, members fixed their bids throughout the day at such prices as they respectively saw fit; after the adoption of the rule, the bids had to be fixed at the day's closing bid on the Call until the opening of the next session.

In 1913 the United States filed in the District Court for the Northern District of Illinois this suit against the Board and its executive officers and directors, to enjoin the enforcement of the Call rule, alleging it to be in violation of the Anti-Trust Law (July 2, 1890, c. 647, 26 Stat. 209). The defendants admitted the adoption and enforcement of the Call rule, and averred that its purpose was not to prevent competition or to control prices, but to promote the convenience of members by restricting their hours of business and to break up a monopoly in that branch of the grain trade acquired by four or five warehousemen in Chicago. On motion of the Government the allegations concerning the purpose of establishing the regulation were stricken from the record. The case was then heard upon evidence; and a decree was entered which declared that defendants became parties to a combination or conspiracy to restrain interstate and foreign trade and commerce "by adopting, acting upon and enforcing" the "Call" rule; and enjoined them from act-

ing upon the same or from adopting or acting upon any similar rule.

No opinion was delivered by the District Judge. The Government proved the existence of the rule and described its application and the change in business practice involved. It made no attempt to show that the rule was designed to or that it had the effect of limiting the amount of grain shipped to Chicago; or of retarding or accelerating shipment; or of raising or depressing prices; or of discriminating against any part of the public; or that it resulted in hardship to anyone. The case was rested upon the bald proposition, that a rule or agreement by which men occupying positions of strength in any branch of trade, fixed prices at which they would buy or sell during an important part of the business day, is an illegal restraint of trade under the Anti-Trust Law. But the legality of an agreement or regulation cannot be determined by so simple a test, as whether it restrains competition. Every agreement concerning trade, every regulation of trade, restrains. To bind, to restrain, is of their very essence. The true test of legality is whether the restraint imposed is such as merely regulates and perhaps thereby promotes competition or whether it is such as may suppress or even destroy competition. To determine that question the court must ordinarily consider the facts peculiar to the business to which the restraint is applied; its condition before and after the restraint was imposed; the nature of the restraint and its effect, actual or probable. The history of the restraint, the evil believed to exist, the reason for adopting the particular remedy, the purpose or end sought to be attained, are all relevant facts. This is not because a good intention will save an otherwise objectionable regulation or the reverse; but because knowledge of intent may help the court to interpret facts and to predict consequences. The District Court erred, therefore, in striking from the answer

allegations concerning the history and purpose of the Call rule and in later excluding evidence on that subject. But the evidence admitted makes it clear that the rule was a reasonable regulation of business consistent with the provisions of the Anti-Trust Law.

First: The nature of the rule: The restriction was upon the period of price-making. It required members to desist from further price-making after the close of the Call until 9.30 A. M. the next business day: but there was no restriction upon the sending out of bids after close of the Call. Thus it required members who desired to buy grain "to arrive" to make up their minds before the close of the Call how much they were willing to pay during the interval before the next session of the Board. The rule made it to their interest to attend the Call; and if they did not fill their wants by purchases there, to make the final bid high enough to enable them to purchase from country dealers.

Second: The scope of the rule: It is restricted in operation to grain "to arrive." It applies only to a small part of the grain shipped from day to day to Chicago, and to an even smaller part of the day's sales: members were left free to purchase grain already in Chicago from anyone at any price throughout the day. It applies only during a small part of the business day; members were left free to purchase during the sessions of the Board grain "to arrive," at any price, from members anywhere and from non-members anywhere except on the premises of the Board. It applied only to grain shipped to Chicago: members were left free to purchase at any price throughout the day from either members or non-members, grain "to arrive" at any other market. Country dealers and farmers had available in practically every part of the territory called tributary to Chicago some other market for grain "to arrive." Thus Missouri, Kansas, Nebraska, and parts of Illinois are also tributary to St. Louis; Ne-

braska and Iowa, to Omaha; Minnesota, Iowa, South and North Dakota, to Minneapolis or Duluth; Wisconsin and parts of Iowa and of Illinois, to Milwaukee; Ohio, Indiana and parts of Illinois, to Cincinnati; Indiana and parts of Illinois, to Louisville.

Third: The effects of the rule: As it applies to only a small part of the grain shipped to Chicago and to that only during a part of the business day and does not apply at all to grain shipped to other markets, the rule had no appreciable effect on general market prices; nor did it materially affect the total volume of grain coming to Chicago. But within the narrow limits of its operation the rule helped to improve market conditions thus:

(*a*) It created a public market for grain "to arrive." Before its adoption, bids were made privately. Men had to buy and sell without adequate knowledge of actual market conditions. This was disadvantageous to all concerned, but particularly so to country dealers and farmers.

(*b*) It brought into the regular market hours of the Board sessions more of the trading in grain "to arrive."

(*c*) It brought buyers and sellers into more direct relations; because on the Call they gathered together for a free and open interchange of bids and offers.

(*d*) It distributed the business in grain "to arrive" among a far larger number of Chicago receivers and commission merchants than had been the case there before.

(*e*) It increased the number of country dealers engaging in this branch of the business; supplied them more regularly with bids from Chicago; and also increased the number of bids received by them from competing markets.

(*f*) It eliminated risks necessarily incident to a private market, and thus enabled country dealers to do business on a smaller margin. In that way the rule made it possible for them to pay more to farmers without raising the price to consumers.

(*g*) It enabled country dealers to sell some grain to arrive which they would otherwise have been obliged either to ship to Chicago commission merchants or to sell for "future delivery."

(*h*) It enabled those grain merchants of Chicago who sell to millers and exporters to trade on a smaller margin and, by paying more for grain or selling it for less, to make the Chicago market more attractive for both shippers and buyers of grain.

(*i*) Incidentally it facilitated trading "to arrive" by enabling those engaged in these transactions to fulfil their contracts by tendering grain arriving at Chicago on any railroad, whereas formerly shipments had to be made over the particular railroad designated by the buyer.

The restraint imposed by the rule is less severe than that sustained in *Anderson* v. *United States*, 171 U. S. 604. Every board of trade and nearly every trade organization imposes some restraint upon the conduct of business by its members. Those relating to the hours in which business may be done are common; and they make a special appeal where, as here, they tend to shorten the working day or, at least, limit the period of most exacting activity. The decree of the District Court is reversed with directions to dismiss the bill.

Reversed.

MR. JUSTICE MCREYNOLDS took no part in the consideration or decision of this case.